



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: AutoZone, Inc., Store #2547
DOCKET NO.: 16-01448.001-C-2 through 16-01448.002-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are AutoZone, Inc., Store #2547, the appellant, by Nathaniel Beck, III, Attorney at Law, in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
16-01448.001-C-2	15-13-101-010	22,064	0	\$22,064
16-01448.002-C-2	15-13-101-011	22,064	195,416	\$217,480

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from decisions of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessments for the 2016 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of two adjacent parcels containing a combined land area of 44,432 square feet or 1.22 acres. The property is improved with a one-story single-tenant retail building with 6,840 square feet of building area on a concrete slab foundation. The subject building has central air conditioning and two bathrooms. The building was built in 2005 and has a concrete block exterior construction. The subject property is used as an automobile supply outlet. The subject property has a land to building ratio of 6.5:1. The property is located in Aurora, Aurora Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by Frank C. Urban and James M. Elkins estimating the subject property had a market value of \$720,000 as of January 1, 2014.

As part of the appraisal report on page 9, the appraisers reported there was a June 2013 sale of the subject property via Special Warranty Deed for \$1,506,904 or \$220.31 per square foot of gross building area. AutoZone was a tenant at the time of the purchase and the appraisers reported, "This was a leased fee sale and the buyer was purchasing the revenue stream from the long term lease signed by AutoZone. This sale is not a good indicator of fee simple market value."

In estimating the market value of the subject property, the appraisers utilized the cost, income and sales comparison approaches to value. Under the cost approach, the appraisers opined a market value of \$740,000. Under the income approach to value, the appraisers opined a market value of \$740,000 and under the sales comparison approach to value, the appraisers opined a market value of \$720,000. In reconciliation of the three approaches to value, the appraisers gave primary consideration to the sales comparison approach and also determined the income approach was a reliable indicator. The appraisers concluded a value for the subject property of \$720,000.

The board of review submitted two "Board of Review Notes on Appeal" disclosing the assessments for each of the subject parcels totaling \$295,471. The subject's assessment reflects a market value of \$888,100 or \$129.84 per square foot of building area, land included, when using the 2016 three year average median level of assessment for Kane County of 33.27% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration concerning the May 2013 sale of the subject property for \$1,506,904 which further indicated that that property had not been advertised for sale. Also submitted was a copy of the PTAX-203-A Illinois Real Estate Transfer Declaration Supplemental Form A concerning this transaction which further reflected that the property was 100% occupied at the time of sale.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal of the subject property with an effective date of valuation of January 1, 2014 and the board of review submitted evidence of the May 2013 sale of the subject property. The Property Tax Appeal Board finds that the May 2013 sale of the subject property is dated for an opinion of value as of January 1, 2016 and furthermore, based on the additional evidence concerning this sale that was set forth in the appellant's appraisal report, the Board has placed little weight on this leased fee sale data as it is not reflective of fee simple interest in the subject property.

On this record, while the Board finds the date of valuation as of January 1, 2014 is somewhat dated for determining value as of January 1, 2016, the Board finds the best evidence of market value in this record to be the appraisal submitted by the appellant with an opinion of value of \$720,000. The subject's assessment reflects a market value of \$888,100 or \$129.84 per square foot of building area, including land, which is above the appraised value.

The Board finds the subject property had a market value of \$720,000 as of the assessment date at issue. Since market value has been established the 2016 three year average median level of assessments for Kane County of 33.27% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member

Member



Member

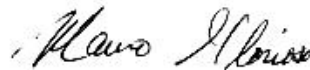
Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: November 19, 2019



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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