FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Burton Young & Woodfield Corporate Center SPE, LLC
DOCKET NO.: 16-40766.001-C-3
PARCEL NO.: 07-24-201-017-0000

The parties of record before the Property Tax Appeal Board are Burton Young & Woodfield Corporate Center SPE, LLC, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP in Chicago; the Cook County Board of Review; the Palatine Township H.S.D. #211, and Schaumburg C.C.S.D. #54, intervenors, by attorney Michael J. Hernandez of Franczek P.C. in Chicago.

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 **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$1,861,920
IMPR.:	$7,388,080
TOTAL:	$9,250,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment 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 a 34-year-old, two-building office complex with a 13 and a 14-story building, a four-story parking deck, and surface parking for 2,092 cars. It is located at 150 & 200 Martingale Rd., Schaumburg, Schaumburg Township, Cook County and is commonly known as Woodfield Corporate Center. It has a net rentable building area of 521,362 square feet and a gross building area of 547,137 square feet. The improvements are situated on a 12.66 acre site with a land to building ratio of 1:1 (relative to the net rentable area). The property is a class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information that the subject sold on August 24, 2016, for a price of

$32,000,000. In further support of the subject's market value, the appellant submitted an appraisal by Frank Urban, of Frank C, Urban & Co., that estimated the subject property had a fee simple market value of $26,000,000 as of January 1, 2016.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $9,926,880. The subject's assessment reflects a market value of $39,707,520, including land, when applying the 2016 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%. In support of its contention of the correct assessment the board of review submitted information on six comparable sales of office buildings. These buildings range in size from 268,000 to 351,425 square feet, and in sale price from $30,500,000 to $62,000,000, or from $103.72 to $218.10 per square foot of building area.

The Intervenor submitted an appraisal by Eric Dost, of Dost Valuation Group that concluded the subject's market value on January 1, 2016, was $37,000,000.

The appellant submitted an appraisal review of the Dost Valuation Group appraisal. The review appraisal was prepared by John VanSanten of Stout Risius Ross, LLC.

Hearing

Prior to the hearing, several hearing exhibits were emailed to the Property Tax Appeal Board and all parties. The appellant's prehearing email consisted of approximately 22 pages from The Appraisal of Real Estate, 14th Edition. These pages were marked Appellant's Hearing Exhibit #1 and made part of the record, without objection. The Intervenor's prehearing email consisted of CoStar comparable properties, a Crain's article, and a PTAX-203, PTAX 203-A Illinois Real Estate Transfer Declaration report. The CoStar printouts were marked Intervenor's Exhibits #1 through #7. The Crain's article and PTAX reports were marked Intervenor's Hearing Exhibit #8. None of the parties objected to the submission of these exhibits and they were made part of the record. The parties requested consolidation of the subject property's 2016 and 2017 Property Tax Appeal Board hearings. The Administrative Law Judge ("ALJ") agreed to this request and stated separate decisions would be issued for 2016 and 2017.

Direct Examination of Mr. Urban

The appellant called Frank Urban, President of Frank C. Urban & Company. He testified that he has been a certified general real estate appraiser for 26 years and holds the MAI designation from the Appraisal Institute. The appellant moved to admit Mr. Urban as an expert in the valuation of real estate for tax purposes. The ALJ admitted Mr. Urban as such, without objection. Mr. Urban stated he completed two appraisals for the subject property: one for tax 2016 and one for tax year 2017. The 2016 appraisal was entered into evidence marked Appellant's Hearing Exhibit #2.

Mr. Urban testified the subject property sold in 2016 for $32,000,000, including realty and non-realty and therefore, the sale price was adjusted. The primary tenant, AC Nielsen, was possibly planning to vacate their space, which comprised 35% of the building area; however, there were 40 months remaining on their lease. AC Nielsen's rental rate was $20.50 per square foot on a triple net basis, while other rents were $9.50 to $13.00 per square foot. In addition, the buyers spent $1,500,000 in leasing commissions and $2,500,000 in tenant improvements. The commissions and tenant improvements did not contribute to the market value of the real estate in the fee simple title. Considering these factors, Mr. Urban stated a significant downward adjustment from the sale price was appropriate to determine the subject's fee simple market value. (See transcript p. 20.)

Testimony continued with Mr. Urban's description of the property. He stated the site area was determined from the tax parcel map and the assessor's records. The gross building area was also obtained from the assessor's records; however, the net rentable area was obtained from the subject's rent roll. Mr. Urban identified 24,180 square feet as non-revenue generating amenity space which includes lower-level space, storage space, conference rooms, and a mail room. The subject was further described as a typical Class B building that was built in 1982 and adequately maintained. Its highest and best use is its current use as two-building office property.

He described his valuation methodology which consisted of the cost, income, and sales comparison approaches to value. Under the income approach, the subject's leases and market rental rates were analyzed to determine a rental value for the subject property of $23.00 per square foot, on a gross basis, including reimbursements. This amount was multiplied by the subject's net rentable area of 497,182 resulting in a potential gross income of $11,435,186. However, this amount was decreased by $1.54 per square foot, or $765,660 to account for rental abatements, resulting in a potential gross income $10,789,526. After deducting 18% for vacancy and collection loss, the subject's effective gross income was $8,869,011.

Turning to the subject's expenses, Mr. Urban testified he had access to the subject's income statements for 2012, 2014, and 2015, however, 2013 was missing, likely due to the property's non-arm's-length transfer in 2013. He utilized these statements and looked to market data. His analysis, in addition to other deductions for expenses, is shown on the last page of the appraisal's addendum and was summarized in the appraisal on page 92. After deducting $3,282,179 for operating expenses and an additional $1,642,291 for leasing commissions, tenant improvements, and replacement reserves, the subject's net operating income was $3,944,541.

As to his determination of the appropriate capitalization rate, Mr. Urban testified he used three techniques: the market extraction method; the band of investment technique; and a review of industry publications. He considered the subject's actual capitalization rate at sale of 9.40%, but selected a capitalization rate of 8.0%. The capitalization rate summary is listed on page 96 of his appraisal. After applying a tax load, the subject's loaded capitalization rate was 15.50%, resulting in a fair market value under the income approach of $25,450,000. The income approach was given the most weight of the three approaches to value.

Under the sales approach to value, Mr. Urban chose seven sales from CoStar and the Cook County Recorder of Deeds website. He reviewed marketing materials and, when possible, spoke to market participants. He adjusted the sale comparables and determined the value of the subject was $52.00 per square foot of building area, or $27,110,000. (See appraisal page 117.)

In reconciling the approaches to value, Mr. Urban gave the most weight to the income approach to value and stated the subject's fee simple value as of January 1, 2016, was $26,000,000.

Cross Examination of Mr. Urban

Under cross examination, Mr. Urban stated his income capitalization approach analysis deducted $375,381 for commissions and $1,136,569 for tenant improvements. He agreed that there has been recent debate over deducting tenant improvements, leasing commissions, and reserves for replacement from the income stream, as noted in his appraisal on page 87. It would be improper to simply remove those deductions and calculate a different market value without considering a higher capitalization rate. Five of his eleven comparable properties were confidential.

Under further cross-examination, Mr. Urban stated he performed a land value evaluation, which is a summary valuation presentation. (See appraisal page 53.)

He stated the sales used in his appraisal were found through a search of CoStar; however, he did not personally search for the comparables and therefore could not say how many properties were excluded from the search; however, he used seven sale comparables. He agreed that sale comparable #1, 999 Plaza Drive, Schaumburg was part of a three-building property that was built in 1977 and foreclosed on in May 2013. It had a 53% occupancy rate and was part of an REO sale. Sale comparable #2, 2800 Higgins Road, Hoffman Estates was foreclosed on in 2013. It had a 40% occupancy rate. Sale comparable #3, 121 Wilke Road, Arlington Heights is a class B or C property that is significantly smaller than the subject property. It was foreclosed on in 2014, had a 67% occupancy rate, and was part of an REO sale. Sale comparable #4, 300 N. Martingale, Schaumburg is much smaller than the subject property. It was foreclosed on in 2013, had a 40% vacancy rate, and was part of an REO sale. Sale comparable #5, 1900 Golf Road, Schaumburg is the same property as used in Mr. Dost’s report. It had an 83% occupancy factor and sold with an outlying property for a total of $21,500,000. Sale comparable #6, 2850 W. Golf Road, Rolling Meadows was built in 1975 and had a 53% occupancy rate. Comparable sale #7, 2550 W. Golf Road, Rolling Meadows was part of a multi-property sale in 2014 for a price of $11,575,000. This property lost major tenants and was only 30% occupied at the time of the sale.

Under cross-examination by the board of review, Mr. Urban testified he adjusted the sale comparables to account for the sale conditions of each of the REO sales, however, he did not quantify the adjustments. (See appraisal page 117.) He visited the exterior of comparables #1, #3, #6, and #7 and adjusted them upward.

Redirect Examination of Mr. Urban

Upon redirect examination, Mr. Urban testified he did not discuss with the owner the details surrounding the 2013 transfer of the subject; however, he discussed the leases listed on the last page of the addendum to his appraisal. In general, if a below market improvement allowance is accepted by a tenant, the tenant will receive a below market rent, and that the converse of that is true. (See transcript page 65.) He stated tenant improvements should be deducted and amortized over a typical lease term. Four to ten sale comparables is reasonable range of properties that should be used in an appraisal.

Board of Review Case

The board of review rested on its previously submitted comparable sale evidence. The appellant indicated the board of review's did not submit an appraisal and stated the board of review's evidence consisted of unadjusted comparable sales.

Direct Examination of Mr. Dost

The intervenor presented his appraiser Mr. Dost who testified he has been the president of Dost Valuation Group since 2003, has been a commercial appraiser for 35 years, and holds the MAI and the AI-GRS designations. Without objection, he was accepted as an expert in the valuation of commercial office space for real estate tax purposes. His 2016 appraisal was entered into evidence and marked Intervenor's Exhibit #2.

Mr. Dost personally inspected the exterior of the subject property. He requested an interior inspection but did not receive a reply. Mr. Dost stated the leased fee interest in the subject sold for $32,000,000 in August 2016. The property was marketed as a Class A value add opportunity due to its below market occupancy of 73% and the fact that the property's largest tenant had a relatively short remaining lease term. (See transcript p.77.) He concluded the fee simple value is above the recent sale price, but he considered it reasonable since it is based on stabilized market occupancy rates, rents, expenses, and capitalization rates.

He described the subject improvements as two tower buildings with 12 and 14 stories containing 521,362 square feet of net rentable area. The towers are connected by a lobby, have good amenities, and reportedly had $4,900,000 in renovations and capital improvements from 2013 to 2015. There is a parking garage with approximately 1,200 spaces. Mr. Dost opined the subject's highest and best use as improved is continued use as an office complex.

He stated the subject has 551,680 square feet (12.88 acres) of land situated on a B-3 zoned site in a good location that is visible from the interstate highway. (See transcript p. 81.) He included five land sales that are summarized on page 26 of his appraisal. The unadjusted sales ranged from $7.68 to $17.50 per square foot. After adjusting the sales, the value of the subject's land was $13.50 per square foot, or $7,400,000 on January 1, 2016.

Mr. Dost reviewed his sales comparison approach analysis. Sale comparable #1, 1020 Martingale Rd., Schaumburg, was part of a two-building sale in July 2016 for $73,350,000 and had an 86% occupancy rate. Sale comparable #2 is located near Woodfield Mall office area at 1600 Golf Rd, Rolling Meadows and sold in 2015 for $16,000,000. Sale comparable #3 is a Class A three-office building sale located in Rosemont that sold for $93,100,000 in October 2014. Sale comparable #4, 900 E. Golf Rd, Schaumburg, sold in October 2013 for a price of $21,500,000 and was 67% occupied. This property was sold with a small adjacent retail/restaurant building. This sale was also used in Mr. Urban's appraisal. Sale comparable #5 is located at Higgins and Barrington Rd, Hoffman Estates and sold in February 2013 for a price of $23,500,000. Sale Comparable #6, 1701 Golf Road, Rolling Meadows, involved an REO sale in 2018 for $120,500,000 of a three-building office complex that was 60% occupied. These sales, along with their adjustments, were summarized in the appraisal on page 35. The sales ranged from $47.13 to $150.01 per square foot of building area. Mr. Dost opined that the market value of the subject property on January 1, 2016, was $70.00 per square foot of building area, or $36,500,000.

He continued his testimony by describing his income approach to value wherein he examined income and expenses for the subject, the subject's rent roll from Mr. Urban's appraisal, rental comparable data, capitalization rate data, and other market data such as vacancy rates and surveys. (See transcript page 93.) He considered five rental comparables summarized in his appraisal on page 44. Mr. Dost defined "effective rent" as the rent after deductions for things like rent concessions.

His rental comparables are all multi-tenant office buildings. Rental comparable #1 has an effective rent of $12.00 per square foot. Rental comparable #2 has an effective rent of $13.44 per square foot. Rental comparable #3 has effective rent of $16.25 per square foot. Rental comparable #4 has an effective rent of $17.46 per square foot. Rental comparable #5 has an effective rent of $11.80 per square foot. The weighted average base rental rates ranged from $11.80 to $17.46 per square foot. After adjusting the rental rates, he concluded the subject's market rent is $10.50 per square foot on a net basis.

Mr. Dost discussed the adjustments and deductions to the $10.50 per square foot rental rate as summarized on page 55 of his appraisal. Tenant improvements and leasing commissions are considered "below the line" expenses that are deducted from the net operating income and are not considered part of the total operating expenses for property valuations. He stated the <u>Dictionary of Real Estate Appraisal, Fifth Edition</u> and the Price Waterhouse Coopers Real Estate Investor Survey for the first quarter of 2016 support this position. (See transcript page 100.)

The subject's net operating income was $3,197,005, or $6.13 per square foot of building area. He selected a capitalization rate of 7.80% after reviewing comparable sales and the Real Estate Investors Survey, in addition to using the band of investment technique. He concluded the subject's market value based on the income approach was $37,500,000, as of January 1, 2016. In reconciling the approaches to value, significant emphasis was placed on the sales comparison approach and the income capitalization approaches to value, resulting in a fee simple market value of $37,000,000 on January 1, 2016.

<u>Cross Examination of Mr. Dost</u>

Under cross-examination, Mr. Dost stated he created an operating statement for the subject; however, he could not recall whether he obtained his information from Mr. Urban's appraisal or from actual statements which are generally listed in an appraisal's addendum. He agreed that he did not have access to the subject's 2013 income information. He was aware of the subject's leasing and commissions and actual tenant improvements; however, he did not include them in his analysis on page 42 of his report, because they are not to be used in the capitalization of the net operating income for valuation purposes. According to Price Waterhouse Cooper's report, zero percent of office investors deduct leasing commissions and tenant improvements as operating expenses; however, the "Institute indicates you should follow the market." (See transcript page 113.) Leasing commissions are not rent concessions since they are generally built into the rent. However, if rent concessions are above a certain threshold, they can become a concession. Leasing commissions and tenant improvements are typically considered capital expenditure items and are considered below the line items. Mr. Dost agreed that the Institute teaches appraisers that tenant improvements and concessions are included in market rent. (See transcript page 124.)

Mr. Dost stated the five comparables were reported to be effective rental rates that ranged from $11.80 to $17.36 per square foot. He concluded a market rent of $10.50 per square foot based on the subject's actual rents and market rents. He agreed that the unadjusted weighted average rental rate was $11.52 per square foot and the rental comparables consisted of effective rents. To adequately consider concessions, his value conclusion was below the range of the most recently signed leases.

Mr. Dost was asked to read from The Appraisal of Real Estate, 14th Edition regarding tenant improvements; "If the tenant improvements directly affect, underlie, and are recorded above the NOI line item in a reconstructed operating statement, they are considered above the line expenses. More often they are treated as below the line expenses." (See transcript pages 134 and 135.) Mr. Dost agreed that the same textbook states leasing commissions and tenant improvements should be considered.

The cross examination turned to a discussion of the subject building's square footage. Mr. Dost stated he used 521,362 square feet of building area based on the total net rentable area reported by Mr. Urban. Mr. Dost noted that Mr. Urban's square footage does not include building space that could be rented such as the below grade building area, the lobby, and the building's office. Mr. Dost testified that he added back real estate taxes since a full tax load factor is not appropriate for net lease properties. (See transcript p. 139.)

Turning to the sales approach to value, Mr. Dost stated the Appraisal Institute teaches a sequence of adjustments. The first adjustment is real property rights conveyed. Mr. Dost stated adjustments to the comparables for property rights conveyed were not warranted in this analysis. He verified the sale information through CoStar and public record. He appraised the subject based on market rent, occupancy, and expenses. His conclusion for the subject's fee simple value is higher because he had a higher market occupancy rate instead of a below market occupancy rate.

The consideration of commissions and tenant improvements is a below the line cost and should not be deducted in direct capitalization. Mr. Dost used a modified loaded capitalization rate.

Direct Examination of Mr. VanSanten

The appellant presented Mr. VanSanten CRE, MAI, AI-GRS of Stout Risius Ross, LLC. The parties stipulated to his qualifications as an expert in the valuation of real estate and the ALJ accepted him an expert in the valuation of real estate for property tax purposes. His review of Mr. Dost's appraisal was admitted into the record without objection.

Mr. VanSanten analyzed the sales used in Mr. Dost's appraisal. (See page 5 of the review appraisal.) As to comparable sale #1, no adjustments were made for the difference in property rights conveyed. Comparable sale #2 was not adjusted for property rights conveyed. Mr. VanSanten stated the manner in which Mr. Dost applied land to building ratios was inconsistent. Comparable sale #3 was not adjusted for the difference in property rights conveyed. Comparable sale #4 consisted of a portion of a portfolio sale. Two properties were sold; however, Mr. Dost's analysis reflects only one of the properties. In addition, no adjustment was made for the difference in property rights conveyed. Comparable sale #5 was a portfolio sale of three multi-tenant office buildings and no adjustment for was made for the difference in property rights conveyed. Lastly, comparable sale #6 was an REO sale of an office complex that had been in foreclosure since 2010 and no adjustment for was made for the difference in property rights conveyed. Mr. VanSanten did not agree with Mr. Dost's contention that each of the comparable sales sold at a market capitalization rate since the capitalization rates varied widely from 6.80% to 9.00%. Mr. VanSanten stated adjustments should have been made since such divergent capitalization rates cannot all be market rates. (See transcript page 173.) Additionally, Mr. Van Santen took issue with Mr. Dost's treatment of subject's sale in comparison to the sales of the comparable properties.

As to Mr. Dost's income approach, Mr. VanSanten stated five of the rental comparable properties had leases that commenced after January 1, 2016. These leases would not have been known to a potential buyer and therefore it is inappropriate to rely on this data as it occurred after the valuation date. Mr. VanSanten took issue with Mr. Dost's use of an office rental rate for portions of the subject that are not office space, such as the fitness area and café as use of an office rental rate for these areas overestimates the subject's income. He also found inappropriate Mr. Dost's deduction of property taxes as an expense. The appropriate way to handle the property tax is to use a tax load. (See transcript page 175.) Mr. VanSanten found Mr. Dost assumed his sales comparison approach was correct and that value was used for the property tax expense in his income analysis rendering the income approach to value unreliable.

Mr. VanSanten discussed subject's AC Nielsen lease which had 40 months remaining at the time of the subject's sale and was therefore, not about to expire. In addition, the AC Nielsen lease had a rental rate of $20.00 per square foot net, not gross as indicated by Mr. Dost.

The biggest issue Mr. VanSanten had with the Dost appraisal was that the subject and the comparable sales were treated differently. Mr. Dost's concluded the subject's sale price was not consistent with a fee simple value and reflected its leased fee value; however, Mr. Dost concluded the comparable sales had leased fee values consistent with their fee simple values, even though the sale of the subject and the comparables involved similar metrics.

Cross Examination of Mr. VanSanten

Upon cross examination, Mr. VanSanten stated he did not do a complete appraisal for the subject property. He stated he did not know whether any of Mr. Dost's rental comparables had leases that were negotiated prior to January 1, 2016.

Conclusion of Law

In determining the fair market value of the subject property for tax year 2016, the Board examined the parties' two appraisal reports, the appraisal review report, and testimony as well as the board of review's written evidence submission.

The Board finds the board of review's evidence consisted of five unadjusted sale comparables of office buildings that are not located near the subject property. As such, the Board gave these comparables little weight.

Initially, the Board notes the appellant and the intervenor submitted appraisals indicating the subject property is overvalued.

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.

However, the Board accords less weight to the Urban appraisal and testimony. The Board was not persuaded by Mr. Urban's deduction of $1,511,950 from the subject's income for leasing commissions tenant improvements. In addition, four of the eleven rental comparables in the Urban appraisal were marked "Confidential," and were thus unverifiable.

The Board finds the best evidence of market value to be the Dost appraisal which indicated the subject's market value was $37,000,000 on January 1, 2016. The Board finds the comparable properties listed in the appraisal are similar to the subject in building size, age, and land to building ratio. The Board agrees with Mr. Dost and the Price Waterhouse Coopers report that leasing commissions tenant improvements should not be included as operating expenses and finds Mr. Dost's income analysis credible. The Board finds credible Mr. Dost's analysis of the comparable sales, including his statement that he considered the property rights conveyed in the comparable sales and concluded they did not need to be adjusted since the value of a leased fee interest can be greater than or less than the leased fee interest depending on the relationship between the contract and market rent.

The subject's assessment reflects a market value above best evidence of market value in the record. The Board finds the subject property had a market value of $37,000,000 as of the assessment date at issue. Since market value has been established the 2016 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: ____________ ____________

C E R T I F I C A T I O N

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: October 18, 2022

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

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