



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

APPELLANT: Grand Worldwide Logistics Corporation
DOCKET NO.: 10-31758.001-I-1
PARCEL NO.: 16-10-201-005-0000

The parties of record before the Property Tax Appeal Board are Grand Worldwide Logistics Corporation, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$50,212
IMPR: \$323,238
TOTAL: \$373,450

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 2010 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 is improved with an industrial building with 83,500 square feet of building area. The subject property has a 100,425 square foot site. The property is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 5-93 industrial building 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 on four comparable sales. The comparables ranged in size from 65,900 to 95,500 square feet of building area. The properties sold from January 2007 to August 2008 for prices ranging from \$1,000,000 to \$1,700,000 or from \$14.29 to \$17.89 per square foot of building area.

The appellant submitted a copy of the final decision issued by the board of review disclosing the total assessment for the subject property of \$420,626. The subject's total assessment reflects a market value of \$1,682,504 or \$20.15 per square foot of building area, including land, when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5-93 property of 25%.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$323,980.

The board of review did not submit its "Board of Review Notes on Appeal" and evidence in support of the assessment.

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 Board finds the only evidence of market value to be comparable sales submitted by the appellant. These comparables sold for prices ranging from \$14.29 to \$17.89 per square foot of building area, including land. The comparable that sold most proximate in time to the assessment date at issue had a unit price of \$17.89 per square foot of building area. The subject's assessment reflects a market value of \$20.15 per square foot of building area, including land, which is above the range established by the only comparable sales in this record. The Board finds it was difficult to determine the comparability of the subject to the comparables sales due to the lack of

descriptive data about the subject property and the comparables provided by the appellant. Nevertheless, based on this evidence the Board finds a reduction in the subject's assessment is appropriate.

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.



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: March 20, 2015



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 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 the subsequent year 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.

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.