

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 1455 S. Michigan Enterprise
DOCKET NO.: 02-28824.001-C-1 thru 02-28824.004-C-1
PARCEL NO.: 17-22-108-012-0000 thru 17-22-108-015-0000

The parties of record before the Property Tax Appeal Board (PTAB) are 1455 S. Michigan Enterprise the appellant, by attorney Martin Murphy of Long Grove, Illinois and the Cook County Board of Review.

The subject property consists of a masonry office building containing 22,540 square feet of commercial space located in South Township, Cook County.

The appellant's attorney appeared before the PTAB and argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellant indicated through a Settlement Statement dated June 30, 1998 that the subject was purchased for \$650,000. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$322,784 which reflects a market value of \$849,431 as factored by the Cook County Ordinance level of 38%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered four sales of commercial properties that occurred between July 2000 and August 2003 for prices ranging from \$1,000,000 to \$3,200,000 or from \$55.06 to \$139.86 per square foot of land and building. The board's evidence also refers to an appraisal submitted into evidence but does not

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
02-28824.001-C-1	17-22-108-012	\$71,886	\$175,167	\$247,053
02-28824.002-C-1	17-22-108-013	\$27,051	\$ 2,824	\$ 29,875
02-28824.003-C-1	17-22-108-014	\$21,565	\$ 3,386	\$ 24,951
02-28824.004-C-1	17-22-108-015	\$20,539	\$ 366	\$ 20,905

Subject only to the State multiplier as applicable.

PTAB/TMcG.

indicate whether it was submitted to the Assessor or to the board of review. No analysis and adjustment of the sales data was provided by the board.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

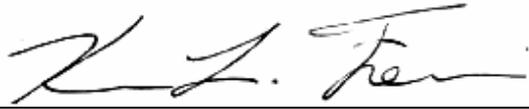
The appellant has submitted a purchase price as the best evidence of market value. The appellant's Settlement Statement indicates that the subject property was purchased for \$650,000 in June of 1998. The purchase occurred approximately 42 months or three and one half years prior to the 2002 tax appeal year. The PTAB finds the sale is dated or old and carries little weight without qualified time adjustments. Therefore, the PTAB finds the appellant has failed to meet this burden of proof of market value. The board of review's evidence does not address the appellant's market value argument but submits four sales without analysis or conclusion. No appraisal was part of the appellant's, the board's or the PTAB's files.

As a result of this analysis, the PTAB finds that the appellant has not demonstrated that the subject property was assessed beyond its market value and that a reduction in the subject's assessment is not warranted.

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: February 29, 2008



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

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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.