

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Eagle Properties  
DOCKET NO.: 03-26438.001-C-1  
PARCEL NO.: 29-31-409-056-0000

The parties of record before the Property Tax Appeal Board are Eagle Properties, the appellant, by attorney Brian P. Liston of Liston & Lafakis, Chicago, Illinois; and the Cook County Board of Review.

The subject property is improved with a one-story office building of brick construction that contains 11,581 square feet of building area. The building is approximately 36 years old and is located on a 49,005 square foot parcel in Homewood, Thornton Township, Cook County.

The appellant contends overvaluation as the basis of the appeal the appeal. In support of this argument the appellant submitted information on three comparable sales. The comparables consist of one-story or part one-story and part two-story masonry constructed commercial buildings that range in size from 8,850 to 15,000 square feet of building area. The appellant indicated that comparables 1 and 3 were 43 and 53 years old, respectively, while no age was disclosed for comparable number 2. The improvements were located on parcels that range in size from 12,090 to 21,988 square feet. The sales occurred from November 2000 to September 2001 for prices ranging from \$340,000 to \$575,000 or from \$38.33 to \$42.27 per square foot of building area. The appellant also submitted a copy of the final decision issued by the board of review disclosing a final assessment for the subject of \$202,695. The subject's assessment reflects a market value of \$533,408 or \$46.06 per square foot of building area using the 38% level of assessment for Cook County Real Property Assessment Classification Ordinance class 5A property. Based on this evidence the appellant requested the subject's assessment be reduced to \$176,031 to reflect a market value of \$463,240 or \$40.00 per square foot of building area.

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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:	\$	66,411
IMPR.:	\$	118,421
TOTAL:	\$	184,832

Subject only to the State multiplier as applicable. (5/3-101 et seq.) and section 16-195 of the Property Tax Code.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted evidence consisting of three comparable sales to demonstrate the subject property was overvalued. The comparables consist of one-story or part one-story and part two-story masonry constructed commercial buildings that range in size from 8,850 to 15,000 square feet of building area located on parcels that range in size from 12,090 to 21,988 square feet. Comparables 1 and 3 were 43 and 53 years old, respectively, while no age was disclosed for comparable number 2. The sales occurred from November 2000 to September 2001 for prices ranging from \$340,000 to \$575,000 or from \$38.33 to \$42.27 per square foot of building area. The subject's final assessment of \$202,695 reflects a market value of \$533,408 or \$46.06 per square foot of building area using the 38% level of assessment for Cook County Real Property Assessment Classification Ordinance class 5A property, which is above the range on a per square foot basis established by the comparables. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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: December 7, 2007



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

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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.