

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Calumet Trailer  
DOCKET NO.: 03-27362.001-I-1  
PARCEL NO.: 25-36-100-014-0000

The parties of record before the Property Tax Appeal Board are Calumet Trailer, the appellant, by attorney, Aron Bornstein, Chicago, and the Cook County Board of Review.

The subject property consists of a 42,750 square foot parcel improved with 28-year-old, one and part two-story style industrial building of metal and masonry construction containing 3,400 square feet of building area. The subject's land to building ratio is 12.87:1. Contained in the subject building is 400 square feet, or 11.80%, of finished office space. The building has three drive-in doors and the site is fenced, has a parking area and some landscaping

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming the subject is overvalued and its market value is not reflected in the assessment. In support of this argument, the appellant offered a summary report of a complete appraisal prepared by Joseph M. Ryan and Brett A. Oakley of the LaSalle Appraisal Group, Inc. of Chicago. Neither Ryan nor Oakley appeared at the hearing. The report disclosed both Ryan and Oakley are State of Illinois certified appraisers. In addition, Mr. Ryan is a Certified Illinois Assessing Officer (CIAO), and has a Member Appraisal Institute (MAI) designation.

After a preliminary description of the subject's environs, etc., the appraisers determined the subject's highest and best use as vacant industrial development and as improved its current use.

Of the three classic approaches to value, the appraisers utilized the sales comparison approach to value to estimate a value for the subject of \$155,000 as of January 1, 2003. In the case of

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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:	\$	19,687
IMPR.:	\$	36,113
TOTAL:	\$	55,800

Subject only to the State multiplier as applicable.

the subject, neither the cost approach nor the income approach to value was considered applicable by the appraisers.

In the sales comparison approach, the appraisers selected the sales of four industrial buildings located in areas similar to the subject's general area. These properties consist of one or one and one-half story industrial buildings ranging from six to thirty-eight years old and in size from 5,500 to 7,000 square feet of building area. The comparable properties sold from December 2000 to May 2003 for prices ranging from \$38.18 to \$47.50 per square foot of building area including land, unadjusted. The appraisers analyzed the sales of the comparables and adjusted them accordingly for market conditions, location, land to building ratio, size, age, condition, utility and applicable zoning. After analyzing the sale data and weighing the factors considered pertinent to the subject, the report indicated the appraisers concluded a unit value for the subject of \$45.00 per square foot of building area including land. Thus, the appraisers estimated a market value of \$155,000, rounded, for the subject through the sales comparison approach to value. As the appraisers only employed the sales comparison approach to value, the appraisers' final estimate of value for the subject was \$155,000 as of January 1, 2003. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$74,156 was disclosed. The subject's final assessment reflects a fair market value of \$205,989, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5b properties such as the subject is applied. In support, the board of review offered a memorandum indicating the sales of seven properties suggests an unadjusted range of \$50.00 to \$85.00 per square foot of building area. *CoStar Comps* sales sheets for the seven comparables were offered in support. Three of the comparable properties range from 12 to 36 years old; ages of the remaining four are unknown. The comparables range in size from 2,016 to 5,000 square feet; in land size from 6,250 to 30,580 square feet; and in land to building ratios from 3.201:1 to 10.38:1. Based on the foregoing, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney argued the *CoStar Comps* sales sheets revealed two of the three high end sales were not arm's length in nature; one was purchased by the tenant and one was a related party sale. Further, he argued the board's highest end sale was located in a totally different market area than the subject.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, when overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). 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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having heard the testimony and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2003 is the appraisal submitted by the appellant. The appellant presented an appraisal with a thorough analysis of four sale comparables. Each sale was fully described as were adjustments made to each property when compared to the subject. In contrast, the board of review presented only raw sales data without adjustments or analysis of the comparables and their comparability to the subject. Further, as argued by the appellant's counsel, the Property Tax Appeal Board finds that the *CoStar Comps* sale sheets confirm two of the of board of review sales were not arm's length in nature and one was located in a different market area than the subject. Therefore, the Property Tax Appeal Board places significant weight on the appellant's appraisal and substantially less weight on the board of review's sale comparables. As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject is overvalued by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$155,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5b properties such as the subject shall apply and a reduction is accordingly 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: December 21, 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 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.