PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: South Michigan Lofts, L.L.C.
DOCKET NO.: 03-30282.001-C-2 through 03-30282.005-C-2
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are South Michigan Lofts, L.L.C., the appellant, by attorney David C. Dunkin of Arnstein & Lehr LLP, Chicago, and the Cook County Board of Review.

The subject property consists of a 22,890 square foot vacant parcel located in South Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant submitted two grid analyses detailing 29 suggested comparable properties. The grids identified the subject and the comparables by property index numbers; total land square footage; total front footage; total land assessments; the land market values per square foot; and the land market values per front foot. The parcels offered as comparables are improved and located on the same street as and within one block of the subject. These properties have land assessments ranging from $21,150 to $125,514. The appellant contends the comparables as well as the subject are assessed based on the front foot method. Further, it asserts the comparables' assessments are based on market values of $2,500 or $3,000 per front foot. In contrast, the subject's assessment is based on a market value of $9,375 per front foot. The appellant's grid revealed the comparables have front footages ranging from 20 to 100 feet and the subject has approximately 176 front feet.

Counsel argued that throughout the three year assessment period, 2003, 2004 and 2005, the subject land was assessed based on a considerably higher market value than the neighboring properties, which violates the principles of assessment equity. Accordingly, the appellant requested a reduction of the subject's assessment.

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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:

DOCKET NO.	PARCEL NO.	LAND	IMPR.	TOTAL
03-30282.001-C-2	17-22-105-003-0000	$13,200	$-0-	$13,200
03-30282.002-C-2	17-22-105-004-0000	$13,200	$-0-	$13,200
03-30282.003-C-2	17-22-105-005-0000	$39,600	$-0-	$39,600
03-30282.004-C-2	17-22-105-007-0000	$15,994	$-0-	$15,994
03-30282.005-C-2	17-22-105-028-0000	$14,850	$-0-	$14,850

Subject only to the State multiplier as applicable.

PTAB/lbs/09

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of $367,522 was disclosed. In support, the board of review offered a memorandum indicating the sales of four vacant properties support the current assessment. The memorandum revealed that the subject's assessed value yields a market of value of $1,670,555 or $72.98 per square foot of land area. *CoStar Comps* sales sheets for the four comparables were proffered with the memorandum. The memorandum disclosed the sales indicated an unadjusted range of from $42.71 to $111.19 per square foot of land. The sale properties range in size from 12,200 to 17,719 square feet of land area and were sold from May 2001 to January 2004 for prices ranging from $558,000 to $1,900,000. Counsel for the board of review argued that as the subject sold in 2004 for a price of $6,903,000 the appellant's equity argument is mute. Based on the foregoing, the board of review requested confirmation of the subject's assessment.

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 appellant's argument was unequal treatment in the assessment process. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has overcome this burden.

The Property Tax Appeal Board finds that the subject’s land assessment and the appellant's comparables are assessed utilizing the front foot method; and that of the 29 submitted equity comparables 15 properties are located in the closest proximity to the subject. The Board finds that these 15 comparables either adjoin or are directly across the same street within the same block as the subject. The Board finds that these 15 properties are assessed utilizing either $2,500 or $3,000 per front foot market value, while the subject is assessed utilizing $9,375 per front foot market value. Next, the Board finds that the board of review did not refute this evidence nor did it address or explain this discrepancy. Therefore, the Property Tax Appeal Board finds that the subject’s land parcel is assessed inequitably.

The Property Tax Appeal Board takes note that the board of review has raised an ancillary issue of the recent sale of the subject property, however, the controlling issue in the instant cause is equity. The Property Tax Appeal Board places no weight on the board of review's argument that the subject's 2004 sale supports the assessment as it does not address the equity of the assessment. The Board finds the appellant provided ample documentation of inequity and the appellant has provided clear and convincing evidence of inequity pursuant to *The Official Rules of the Property Tax Appeal Board* §1910.63(e) and §1910.65(b). As a result of this analysis, the Property Tax

Appeal Board finds the appellant has adequately demonstrated that the subject's land was inequitably assessed by clear and convincing evidence and a reduction is 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: March 20, 2009

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.