

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: ABN AMRO Services Company
DOCKET NO.: 04-20118-001-C-1
PARCEL NO.: 13-18-313-005-0000

The parties of record before the Property Tax Appeal Board (PTAB) are ABN AMRO Services Company, the appellant, by attorney Thomas M. Battista of Rock, Fusco & Associates, LLC of Chicago and the Cook County Board of Review (board).

The subject property consists of a 24-year-old, one-story, drive through bank building of 1,080 square feet of buildings situated on 60,104 square feet of land located in Norwood Park Township, Cook County.

The appellant, through counsel, submitted evidence before the PTAB claiming that the subject's market value is not accurately reflected in its assessment. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

In support of this argument the appellant submitted an appraisal dated January 1, 2004 containing the sales comparison and income approaches to value and an estimate of value for the building site. For the land value the appraiser used four land sales ranging from \$13.17 to \$16.67 per square foot. After an analysis of the sales and consideration of some 49,304 square feet of excess land, the appraiser estimated the land to be worth \$790,000 but adjusted downward to \$640,000 due to the excess land. For appraisal purposes the appraiser used the \$640,000 land estimate as part of the sales comparison and income approaches to value due to the excess land liability.

In the sales approach the appraiser used four sales of office buildings between 24 and 40 years old and ranging in size from 1,688 to 3,000 square feet that occurred between April 2001 and June 2003 for prices ranging from \$190,000 to \$325,000 or from \$66.67 to \$127.37 per square foot and after appropriate

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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: \$224,487
IMPR. \$ 70,013
TOTAL: \$294,500

Subject only to the State multiplier as applicable.

PTAB/TMcG.

adjustments arrived at a value of \$105.00 per square foot or a rounded value of \$113,000 to which the appraiser applied the excess land value to arrive at a final figure of \$755,000 via the sales comparison approach.

In the income approach the appraiser employed four comparable rentals ranging from \$8.55 to \$15.00 and considered \$14.00 to be an appropriate rental for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$13,287. Research yielded a capitalization rate of 9.50%. Capitalizing the net operating income of \$13,287 with an overall rate of 9.50% resulted in a rounded income approach estimated value of \$140,000 to which the appraiser applied the excess land value of \$640,000 to arrive at a final figure of \$780,000 via the income approach to value. The appraiser gave both the sales comparison approach and the income approach significant consideration resulting in a final value of \$775,000.

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 \$348,346 which reflects a market value of \$916,700 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 office buildings and four sales of vacant land. The office building sales occurred between January 2002 and November 2002 for prices ranging from \$235,250 to \$576,000 or from \$111.15 to \$288.00 per square foot of land and building. The four land sales occurred between June 2003 and December 2004 for prices ranging from \$650,000 to \$1,050,000 or from \$32.57 to \$49.52 per square foot of land. 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 PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at \$775,000. Since the market value of the subject has been established, the Cook County Class 5 property assessment of 38% will apply. The subject's total assessment should not be in excess of \$294,500, while the subject's current total assessment is at \$348,346.

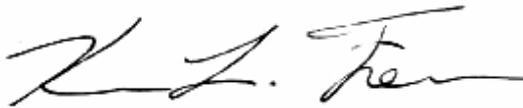
The PTAB gives little weight to the board's sales evidence because it lacks analysis and a supported conclusion of value. Also, three of the land sales are beyond the assessment date.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

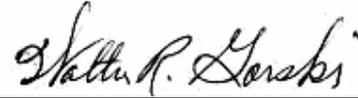
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



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: May 30, 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.