

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Corcoran Family Trust
DOCKET NO.: 04-20799.001-C-1
PARCEL NO.: 28-23-300-041-0000

The parties of record before the Property Tax Appeal Board are Corcoran Family Trust, the appellant, by attorney David Lavin of Field and Goldberg, LLC, Chicago, and the Cook County Board of Review.

The subject property consists of a 36,460 square foot parcel improved with a 14-year-old, one-story style industrial building of masonry and metal construction containing 4,160 square feet of living area located in Bremen Township, Cook County. The subject has a land to building of 8.76:1.

The appellant, through counsel, presented evidence before the Property Tax Appeal Board claiming both unequal treatment in the assessment process and the subject's market value is not accurately reflected in its assessment as the bases of the appeal.

In support of the inequity argument, the appellant offered a spreadsheet detailing three suggested comparable properties located in South Holland, Blue Island and Crestwood or from five to six miles from the subject. These properties consist of one-story style commercial buildings from four to seventy-five years old. The comparables range in building size from 2,016 to 7,000 square feet of building area and have improvement assessments ranging from \$8.28 to \$11.53 per square foot of living area.

In support of the market value argument a recent preliminary analysis by an appraiser was introduced. Counsel argued this preliminary analysis indicated the subject's market value as of January 1, 2004 was \$210,000. The preliminary analysis was prepared by Donald Zimmerman. Zimmerman has a Member of the Appraisal Institute (MAI) designation. The appraiser's letter suggested that as of the date at issue properties such as the subject were selling in a range from \$210,000 to \$225,000. A copy of the subject's 2004 board of review final decision was also included. Based on the foregoing evidence, the appellant requested a reduction in the subject's improvement assessment.

(Continued on Next Page)

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:

LAND:	\$	14,312
IMPR.:	\$	82,511
TOTAL:	\$	96,823

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of \$82,511, or \$19.83 per square foot of building area, was disclosed. In support of the subject's assessment, the board of review offered a memorandum suggesting the subject's assessment yields a market value of \$268,953 or \$64.65 per square foot of building area. The memorandum also suggested five sales support the subject's assessment. CoStar Comps sale summary sheets were offered for the sales of five industrial buildings. The comparables consist of one-story style industrial buildings. The comparables range in size from 2,500 to 6,000 square feet of building area and in age from 10 to 23 years. The board's comparables sold from February 2003 to June 2004 for prices ranging from \$170,000 to \$475,000 or from \$34.00 to \$141.37 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject property'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 first 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 failed to overcome this burden.

Next, the appellant argued that the subject's market value was not accurately reflected in its assessment. 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 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd 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 reviewed the record and considered the evidence, the Board concludes that the appellant has not satisfied this burden.

The Property Tax Appeal Board places very little weight on the appellant equity comparables. The Board finds that not only are these properties more than five miles from the subject but while the subject is located in Markham the comparables are located in three different assessment jurisdictions or South Holland, Blue Island, and Crestwood.

As to the appellant's claim the subject is overvalued, the Property Tax Appeal Board finds the preliminary analysis submitted is plainly not an appraisal. The author states quite clearly that it is a preliminary analysis and only suggests a possible range of sales.

As a result of this analysis, the Property Tax Appeal Board finds the appellant failed to overcome the burden of proving the disparity of assessment valuations by clear and convincing evidence. In addition the Board finds the appellant did not surmount the burden of proving the value of the property by a preponderance of the evidence. Therefore, the Property Tax Appeal Board finds no assessment 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: August 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

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.