

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 6260 Investments, LLC  
DOCKET NO.: 04-22605.001-I-1  
PARCEL NO.: 18-21-101-025-0000 & 18-21-101-026-0000

The parties of record before the Property Tax Appeal Board are 6260 Investments, LLC, the appellant, by attorney Anthony Farace of the law firm of Amari & Locallo, of Chicago, and the Cook County Board of Review.

The subject property consists of single-story, 41-year-old, masonry constructed, industrial building. The subject improvement contains approximately 16,000 square feet of building area and sits on a parcel of land that contains approximately 218,000 square feet. The appellant contends over valuation in the assessment process based upon the subject's market value.

The appellant submitted assessment data and descriptions on three properties located in the area of the subject property. The properties are all industrial buildings containing from 5,300 to 20,250 square feet of building area. They have total assessments ranging from \$87,882 to \$284,309 or from \$55.66 to \$63.57 sales price per square foot of building area based upon sales prices of \$295,000 to \$1,250,000. These sales occurred in either 2002 or 2003. The subject is assessed at \$471,178, which equates to a market value of \$1,308,828 or approximately \$81.81 per square foot of building area. On the basis of this analysis, the appellant requested an assessment for the subject of \$383,152.

The board of review's file jacket included comments that the subject is 100% vacant, the same as in year 2003. The first year of the triennial was year 2003 in which the subject's total assessment was \$364,794. That translates into a market value for the subject of \$1,013,317. The only change from the first year of the triennial to the year at issue was the improvement of an

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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:

<u>DOCKET NOS.</u>	<u>PARCEL NOS.</u>	<u>LAND</u>	<u>IMPRV.</u>	<u>TOTAL</u>
04-22605.001-I-1	18-21-101-025	\$101,927	\$ 3,300	\$105,227
04-22605.002-I-1	18-21-101-026	\$247,109	\$30,816	\$277,925

Subject only to the State multiplier as applicable.

PTAB/mmg

asphalt parking lot in the amount of \$93,000. The appellant requested that the PTAB issue a finding reflective of the subject's correct market value based upon its 2003 assessment with the additional value for the \$93,000 improvement to the property. The appellant argued that, in all other respects, the property is identical to the year 2003.

The board of review submitted "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed. In addition, assessment data and descriptions on five properties were presented. The properties ranged from \$36.22 to \$53.00 per square foot of building area based upon sales prices that ranged from \$530,000 to \$675,000 on sales that occurred in either 2002 or 2004. Based upon this evidence, the board 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 Board further finds that a reduction in the assessment of the subject property is warranted based on the evidence contained in the record.

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. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). 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. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

In this appeal, there were a total of eight comparable properties submitted by the parties. All of the properties have a lower sales price per square foot than the subject. Furthermore, the appellant successfully argued that the subject's only change from tax year 2003 to year 2004 was the improvement of the asphalt parking lot. Accordingly, the PTAB finds that the correct assessment for the subject is the 2003 assessment plus the improvement value added.

Therefore, based on a review of the assessment comparables and the evidence contained in the record, the Property Tax Appeal Board finds that the appellant has supported the contention of over valuation in the assessment process and a reduction in the assessment of the subject property 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: 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.