

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: G3 Real Estate, LLC
DOCKET NO.: 04-22609.001-R-1 through 04-22609.001-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are G3 Real Estate, LLC, the appellant, by Attorney Anthony M. Farace with the law firm of Amari & Locallo in Chicago; and the Cook County Board of Review.

The subject property consists of three vacant parcels with 9,375 square feet of land area.

The appellant's appeal is based on unequal treatment in the assessment process. The appellant submitted data and information on four comparable properties for consideration located within a one-block radius of the subject. Each of these parcels are improved with a 125-year old, one-story or two-story, frame dwelling. They range: in baths from one to two bathrooms; in size from 800 to 2,406 square feet of living area; and in improvement assessments from \$27,747 to \$41,875. Each property consists of a parcel containing 3,125 square feet of land area as well as a land assessment of \$4,800 or \$1.54 per square foot. The subject's land assessment is \$123,750. The pleadings also indicate that the subject was purchased on April 14, 2003 for a price of \$156,000 without any further documentation. Based on this evidence, the appellant requested a reduction in the subject's land assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed. The board of review submitted a memorandum as well as copies of CoStar Comps sheets for seven comparable sales. The board's memorandum indicated that the 2004 assessed value for the subject of \$123,750 reflects a market value of \$562,500. The seven land sale properties indicate an unadjusted range from \$69.88 to

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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 valuations of the property are:

Table with 5 columns: DOCKET #, PIN, LAND, IMPROVEMENT, TOTAL. It lists three parcels with their respective assessed values for land and improvements, totaling \$41,250 each.

Subject only to the State multiplier as applicable.

PTAB/KPP

\$178.01 per square foot. Based on this evidence, the board of review requested confirmation of the subject's land 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 PTAB further finds a reduction in the subject's assessment is not warranted.

The appellant contends unequal treatment in the subject's improvement assessment as the basis of the appeal. 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). After an analysis of the assessment data, the PTAB finds the appellant has not met this burden.

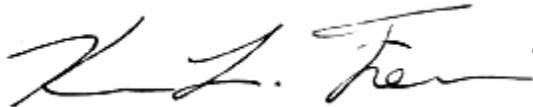
The PTAB finds the appellant's equity argument unpersuasive. The appellant submitted four improved properties as comparables containing a totally different highest and best use and classification accorded by the assessor's office in comparison to the subject. In addition, the appellant failed to provide any documentation supporting the arm's length nature of the subject's sale in 2003. Further, both parties failed to provide any documentation explaining the methodology used to determine the subject's land assessment.

Since the appellant failed to meet its burden by clear and convincing evidence, the PTAB further finds that no reduction in the subject's land 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

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 5, 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.