

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Angelo DiPaolo  
DOCKET NO.: 04-24820.001-I-1  
PARCEL NO.: 04-32-301-026-0000

The parties of record before the Property Tax Appeal Board are Angelo DiPaolo, the appellant, by attorney Edward Larkin of Larkin and Larkin of Park Ridge and the Cook County Board of Review.

The subject property consists of a 15-year-old, masonry, one and part two-story office and industrial building containing 87,560 square feet of building area on a 296,643 square foot parcel and located in Northfield Township, Cook County.

The appellant, through counsel, appeared before the PTAB and 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 three approaches to value and concluding with a market value of \$3,365,000. In the cost approach, based on the adjustment of four land sales, the appraiser estimated the land value to be approximately \$1,335,000 or \$4.50 per square foot. The appraiser estimated the depreciated value of the buildings and on site improvements to be \$2,196,000 or a land and improvement total of \$3,530,000, rounded for the cost approach.

In the sales approach the appraiser used five office/industrial building sales ranging in size from 65,450 to 98,500 square feet that occurred between April 2001 and August 2004 for prices ranging from \$2,500,000 to \$3,775,000 or from \$33.08 to \$38.32 per square foot and after appropriate adjustments arrived at a value of \$38.00 per square foot or a value of \$3,327,280 or 3,325,000 rounded via the sales comparison approach.

In the income approach the appraiser employed six comparable gross rentals ranging from \$9.95 to \$11.00 and considered \$10.25 to be an appropriate rental for the subject. After considering

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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: \$ 427,165  
IMPR. \$ 784,235  
TOTAL: \$1,211,400

Subject only to the State multiplier as applicable.

PTAB/TMcG.

vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$564,380. Research yielded a loaded capitalization rate of 16.78%. Capitalizing the net operating income of \$564,380 with a rate of 16.78% resulted in an income approach estimated value of \$3,363,409 or a rounded figure of \$3,365,000 or \$38.43 per square foot.

The appraiser gave the income approach the most weight supported by the sales comparison approach resulting in a final value of \$3,365,000.

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 \$1,299,994 which reflects a market value of \$3,611,094 as factored by the Cook County Ordinance level of 36%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered five sales of office/industrial buildings that occurred between March 2002 and November 2004 for prices ranging from \$3,225,000 to \$5,508,000 or from \$43.37 to \$50.00 per square foot of land and building. 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 \$3,365,000. Since the market value of the subject has been established, the Cook County Class 5b property assessment of 36% will apply. The subject's total assessment should not be in excess of \$1,211,400, while the subject's current total assessment is at \$1,299,994.

The PTAB gives less weight to the board's sales evidence because it lacks analysis and a supported conclusion of value. One of the sales is beyond the 2004 assessment date.

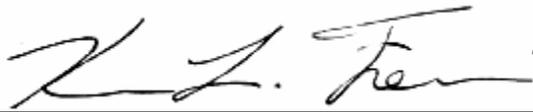
Also, the PTAB finds that, since a finding of market value has been established for the subject, it is unnecessary to review any equity arguments.

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: October 10, 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.