

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Tri-Lenox, Inc.
DOCKET NO.: 04-26682.001-C-1
PARCEL NO.: 08-09-400-058

The parties of record before the Property Tax Appeal Board are Tri-Lenox, Inc., the appellant, by attorney Robert Paul of Chicago; and the Cook County Board of Review.

The subject property consists of 23-year-old, single-story, masonry construction, single-tenant commercial building containing 6,000 square feet with a full finished basement. The subject sits on a parcel of land that is 18,616 square feet and is located in Elk Grove Township.

The appellant appeal is based upon the argument that the subject's assessment is not reflective of its market value and that the subject is over assessed. In support of this argument, the appellant submitted an appraisal with an effective date of January 1, 2003. The appraisal opined a value of \$520,000 as of that date. Based upon this evidence, the appellant requested an assessment of \$197,600, or 38% of the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$227,998 was disclosed. This assessment reflects a market value of \$599,995, or \$100.00 per square foot, based upon the Cook County Real Property Classification Ordinance that sets assessment for class 5A property, such as the subject, at 38% of market value. In support of its assessment, the board of review presented descriptions and assessment information on four comparable properties with an unadjusted sales range of \$121.81 to \$172.22 per square foot. Based on this evidence, the board of review 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.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence.

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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: \$ 74,277
IMPRV.: \$ 123,323
TOTAL: \$ 197,600

Subject only to the State multiplier as applicable.

PTAB/mmg/04-26682/0808

National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal with an effective date of January 1, 2003 which contained a value of \$520,000. This appraisal, authored by Midwest Appraisal of Chicago provided an analysis using all three approaches to value. The cost approach valued the subject at \$575,000; the income approach at \$510,000; and the sales comparison, or market approach, valued the subject at \$500,000. The reconciled opinion of value is \$520,000. The PTAB finds that this is the best evidence of the subject's market value. The PTAB further finds that this evidence meets the burden of proof in this matter.

The board of review submitted limited data in the form of four suggested comparable sales. However, these sales are not adjusted for location, size, market conditions, or any other related factors. The PTAB finds this evidence not to be persuasive.

Since the appellant has met the burden of proof by a preponderance of the evidence, the PTAB finds that a reduction in the subject's assessment is appropriate.

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

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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.