

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Ned Kimbrel  
DOCKET NO.: 04-27811.001-I-1 thru 04-27811.003-I-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ned Kimbrel, 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 44-year-old, masonry, one-story office and industrial building containing 14,250 square feet of building area on a 67,171 square foot parcel and located in Elk Grove 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 \$540,000. In the cost approach, based on the adjustment of seven land sales, the appraiser estimated the land value to be approximately \$270,000 or \$4.00 per square foot. The appraiser estimated the depreciated value of the building and land to be a total of \$575,000, rounded, for the cost approach.

In the sales approach the appraiser used seven office/industrial building sales ranging in size from 10,000 to 18,745 square feet that occurred between January 2001 and December 2004 for prices ranging from \$400,000 to \$750,000 or from \$30.82 to \$43.50 per square foot and after appropriate adjustments arrived at a value of \$38.00 per square foot or \$540,000 rounded via the sales comparison approach.

In the income approach the appraiser employed five comparable rentals ranging from \$3.00 to \$6.15 and considered \$4.25 to be an appropriate rental for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net

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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 valuation of the property is:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
04-27811.001-I-1	08-26-202-002	\$39,703	\$39,435	\$79,138
04-27811.002-I-1	08-26-202-005	\$25,992	\$ 262	\$26,254
04-27811.003-I-1	08-26-203-008	\$39,812	\$49,735	\$89,547

Subject only to the State multiplier as applicable.

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operating income of \$50,383. Research yielded a capitalization rate of 9.5%. Capitalizing the net operating income of \$50,383 with a rate of 9.5% resulted in an income approach estimated value of \$530,000 rounded.

The appraiser gave the market approach the most weight supported by the income and cost approaches resulting in a final value of \$540,000.

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 \$194,400 which reflects a market value of \$540,000 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 19 sales of office/industrial buildings that occurred between January 2002 and September 2004 for prices ranging from \$500,000 to \$1,025,000 or from \$40.65 to \$68.42 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 \$540,000. 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 \$194,400, while the subject's current total assessment is at \$194,400. Therefore the PTAB finds the subject is not overvalued and is assessed at an equitable level.

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

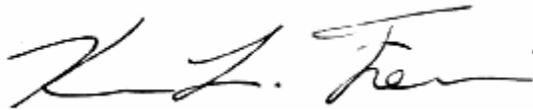
Also, the PTAB finds that, since a finding of market value has been established for the subject, it is unnecessary to review any equity arguments.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was not overvalued or inequitably assessed and that a reduction in the subject's assessment is not necessary.

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

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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.