PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: AGN Trust
DOCKET NO.: 05-24238.001-C-1
PARCEL NO.: 15-13-423-038-0000

The parties of record before the Property Tax Appeal Board (PTAB) are AGN Trust, the appellant, by attorney Joanne P. Elliott of Elliott & Associates of Des Plaines and the Cook County Board of Review (board).

The subject property consists of a 42-year-old, one-story, three tenant office warehouse building containing 3,200 square feet sited on a 46,378 square foot parcel and located in Proviso Township, Cook County.

The appellant, through counsel, 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 income consulting report dated January 1, 2005 containing the income approach to value capitalizing the subject's net operating income. The appraiser confirmed the subject's gross rent as comparable to local market rent by employing five rental comparables ranging from $8.33 to $12.50 per square foot for office, office/warehouse and industrial properties.

In the income approach the appraiser considered $14.50 per square to be an appropriate rental for the subject. The appraiser based his analysis on 3,200 square feet of building. After considering vacancy loss & comparable expenses the analysis arrived at a net operating income of $35,246. Research yielded a capitalization rate of 10.20% to which the appraiser included a tax load of 9.77% that totaled 19.97%. Capitalizing the net operating income of $35,246 resulted in a rounded market value of $175,000 based on the income approach to value.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

(Continued on Next Page)

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:	$16,811
IMPR.	$49,689
TOTAL:	$66,500

Subject only to the State multiplier as applicable.

PTAB/TMcG. 8/08

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of $86,541 which reflects a market value of $227,739 as factored by the Cook County Ordinance level of 38%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered six sales of commercial buildings ranging in age from 46 to 77 years and containing between 2,500 to 4,400 square feet that occurred between January 2003 and September 2006 for prices ranging from $212,000 to $520,000 or from $77.05 to $120.73 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.

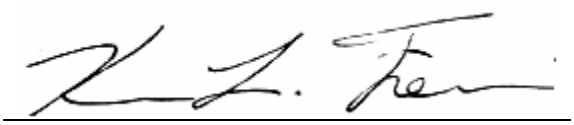
When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule* 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable 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 income analysis of the subject's income supported by market data indicates that the subject property was valued at $175,000. Since the market value of the subject has been established, the Cook County Class 5 property assessment of 38% will apply. The subject's total assessment should not be in excess of $66,500, while the subject's current total assessment is at $86,541.

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



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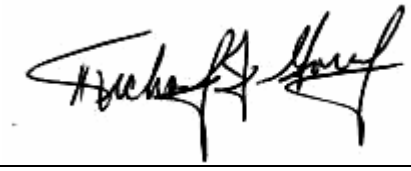

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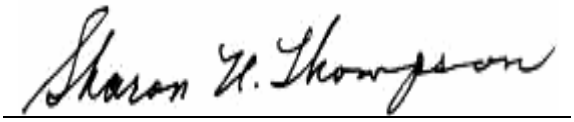

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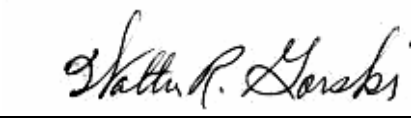

Member

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: August 29, 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.