



**FINAL ADMINISTRATIVE DECISION  
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Atlantic Fish Company  
DOCKET NO.: 05-24498.001-I-1 through 05-24498.002-I-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Atlantic Fish Company, the appellant, by attorney Brian S. Maher, of Weis, DuBrock & Doody in Chicago; and the Cook County Board of Review.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
05-24498.001-I-1	15-04-404-035-0000	11,415	60,167	\$71,582
05-24498.002-I-1	15-04-404-041-0000	5,627	7,391	\$13,018

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of two land parcels containing 14,569 square feet. The parcels are improved with a 35-year-old, one-story, masonry, industrial building with 8,625 square feet of building area.

Initially, the appellant raised two arguments: first, that the median level of assessments as determined by the Illinois Department of Revenue should apply to the subject's market valuation; and second, that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal. However, at hearing, the appellant's attorney withdrew the median level argument without objection from the board of review's representative.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2005 undertaken by Louis J. Koroyanis, an Associate Real Estate Appraiser, as well as Mitchell J. Perlow, who holds the designations of Certified General Real Estate

Appraiser and Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$235,000.

As to the subject, the appraisers noted that the subject's building contains 8,625 square feet of building area. This area includes 15% office space, 14 foot ceiling clearance, and one truck dock with two drive-in doors. In addition, the appraisers indicated that the subject was in below average condition with items of deferred maintenance consisting of wear and tear of office finishes which were old and in need of replacement as well as the mechanicals which were older and would require replacing even sooner. Moreover, they indicated that the subject had below average functional utility due to non-sprinklered areas and low ceiling clearance. The appraisal noted that the appraisers personally inspected the subject on October 25, 2005. Moreover, the appraisal included copies of area maps, zoning maps, and multiple photographs of the subject.

The appraisers indicated that the subject's highest and best use as vacant was for industrial development in accordance with current zoning regulations, while the highest and best use as improved was for its current use with repair of any deferred maintenance. Of the three traditional approaches to value, the appraisers developed the sales comparison approach reflecting a market value of \$235,000.

Under the sales comparison approach to value, the appraisers utilized four sales comparables located within close proximity to the subject. These comparables sold from April, 2003, through June, 2004, for prices that ranged from \$170,000 to \$510,000, or from \$25.86 to \$27.42 per square foot. The properties were improved with a one-story, masonry, industrial building with one truck dock and one drive-in door. They ranged: in age from 37 to 48 years; in ceiling heights from 10 to 16 feet; in office space from 9% to 15%; and in improvement size from 7,000 to 16,500 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was from \$27.00 per square foot, land included, or \$235,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$129,343 for tax year 2005. The subject's assessment reflects a market value of \$359,286 using the Cook County Ordinance Level of Assessment for Class 5b, industrial property of 36%. However, the notes also reflect that the board of review reduced the subject's total assessment to \$105,000 reflecting a market value of \$291,666. As to the subject, the board submitted copies of the subject's property record cards.

In support of the subject's market value, raw sales data was submitted for six properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The

properties sold in an unadjusted range from \$218,000 to \$1,300,000, or from \$27.00 to \$130.00 per square foot of building area. In addition, the printouts reflected that there were neither sellers nor buyers real estate brokers' in sales #2 through #5. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraisers personally inspected the subject property, developed a highest and best use, and utilized market data in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments where necessary.

Moreover, the Board finds that the board of review provided unconfirmed, raw data in support of the subject's assessment.

Therefore, the Board finds that the subject property contained a market value of \$235,000 for tax year 2005. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5b, industrial property of 36% will apply. In applying this level of assessment to the subject, the total assessed value is \$84,600, while the subject's current total assessed value is above this amount at \$105,000. Therefore, the Board finds that a reduction 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Shawn P. Loras*

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: June 24, 2011

*Allen Castrovillari*

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.