

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: MCZ Centrum Adams, LLC
DOCKET NO.: 05-24917.001-C-1
PARCEL NO.: 17-17-211-016-0000

The parties of record before the Property Tax Appeal Board are MCZ Centrum Adams, LLC, the appellant, by attorney David Lavin of Field and Goldberg, LLC, Chicago, and the Cook County Board of Review.

The subject property consists of 15,990 square foot parcel improved with an 86-year-old, five-story style industrial building of masonry construction containing 79,625 square feet of building area and located in West Chicago Township, Cook County.

The appellant, through counsel, presented evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment as the basis of the appeal. The appellant offered a spreadsheet detailing three suggested comparable properties located from six to fourteen miles from the subject. Sale summary sheets from Property Valuation Services, LLC and assessment data for the comparables were submitted in support. These properties consist of one or three story style industrial buildings of masonry construction from 77 to 105 years old. The comparables range in land size from 71,695 to 196,020 square feet and in building area from 93,800 to 149,500 square feet. The properties sold from May 2002 to January 2005 for prices ranging from \$375,000 to \$800,000, or from \$4.00 to \$5.35 per square foot of building area including land area.

Further, counsel asserted the subject building is currently in the process of being converted to single family condominium units and was 100% vacant during 2005. It is the appellant's contention that as the building was vacant during 2005 a 35% occupancy factor should be applied to the value of the improvement. Supporting this contention, two affidavits presented at the board of review level and signed by the subject's owner/manager Roy Schutz were included. Additionally, a copy of the subject's 2005 board of review final decision was

(Continued on Next Page)

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:

LAND:	\$	23,231
IMPR.:	\$	143,982
TOTAL:	\$	167,213

Subject only to the State multiplier as applicable.

included. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$167,213, which suggests a fair market value of \$464,481 when the Cook County Real Property Classification Ordinance level of assessments for Class 5 properties of 36% is applied. In support of the subject's assessment, the board of review offered a memorandum from Ralph F. DiFebo Jr. a State of Illinois certified general appraiser. The author indicated that a Trustees Deed for the subject was executed in May 2004 for a price of \$14,250,000 or \$32.51 per square foot. DiFebo noted this transaction included an additional parcel not a part of this appeal. The author indicated the subject's market area was surveyed for sales and five sales were utilized as comparables. These properties are industrial/warehouse/manufacturing buildings ranging in size from 219,400 to 1,539,197 square feet that sold for prices ranging from \$1,000,000 to \$141,600,000, or from \$4.56 to \$92.00 per square foot. These sales prices were not adjusted for typical factors. The Cook County Assessor's Office sale summary sheets for the comparables and the subject's property record cards were proffered in support. Based on this evidence, the board of review requested confirmation of the subject property'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. The appellant argued that the subject's market value was not accurately reflected in its assessment. 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, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd 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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has not satisfied this burden.

The Property Tax Appeal Board accords the appellant's comparables little weight. Located from six to fourteen miles from the subject, the Board finds these properties are sited in significantly different market areas than the subject's market area. Further, the Board finds the appellant's comparables differ considerably in both land and building sizes. Therefore, the Property Tax Appeal Board finds that the appellant's suggested comparable properties are not similar to the subject.

As to the appellant's argument that the subject's assessment should be debased by a vacancy factor of 65%, the Board finds

this argument unpersuasive. The appellant did not present evidence of what negative effect, if any, that the vacancy within the improvement has on its value.

In conclusion, the Property Tax Appeal Board finds that appellant failed to surmount its burden of proving the value of the property by a preponderance of the evidence and no 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.



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: 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.