

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Paldan Property Management
DOCKET NO.: 05-25357.001-C-1
PARCEL NO.: 24-19-105-028-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Paldan Property Management, the appellant, by attorney Melissa K. Whitley of Marino & Associates, PC of Chicago the Cook County Board of Review (board).

The subject property consists of a 97-year-old, one-story, class 5-17 commercial building of masonry construction located in Worth Township, Cook County. The commercial property is located on 15,905 square feet of land. The appellant indicated the building contains 9,024 square feet of building area. The Assessor's records disclose 9,824 square feet of building. The appellant's claim is not supported by evidence. The Assessor's figure is supported by a detailed 4905 buff card sketch found in the board's evidence. The PTAB will use the Assessor's figure of 9,824 square feet.

The appellant's counsel appeared before the PTAB and submitted evidence claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant offered four suggested comparable properties located within seven blocks of the subject. These properties consist of one-story, class 5-17 commercial buildings. The appellant did not supply the square foot of building area or construction materials for the comparables. The comparables have total assessments ranging from \$72,200 to \$89,213 and the corresponding 2005 tax amounts issued to the appellant's property and the three comparables. Based on comparable tax bills payable in 2006, the appellant requested an average real estate tax of the comparables or \$18,920 resulting in a total 2005 assessment of \$81,512. The appellant also submitted the subject's income and expenses capitalized into an estimate of market value. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$138,316 which reflects a market value of \$363,989 or \$37.05 per square foot as

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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:

LAND: \$ 40,796
IMPR. \$ 97,520
TOTAL: \$138,316

Subject only to the State multiplier as applicable.

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factored by a corresponding Cook County Ordinance level of 38%. The board submitted market evidence in support of its assessed valuation of the subject property. As evidence, the board offered four sales of class 5-17 commercial properties ranging in age from 14 to 27 years and containing between 6,000 and 13,380 square feet of building area. The sales occurred between July 2001 and May 2004 for prices ranging from \$367,500 to \$750,000 or from \$42.60 to \$81.51 per square foot of land and building. Based on this evidence, the board of review requested confirmation of the subject property's assessment. No analysis and adjustment of the sales data was provided by the board.

After hearing the testimony 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 Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has failed to overcome this burden.

The appellant submitted four comparables as properties similar to the subject. The PTAB finds necessary descriptive information is lacking for the comparables such as square foot of building area and construction materials. The subject differs considerably from the comparables in age. The PTAB finds the tax bills issued against the subject and the four comparables is a very weak equity argument because final tax bills are subject to many possible variables applied beyond the final assessment. The PTAB finds this evidence insufficient to effect a change in the subject's assessment.

Actual expenses and income can be useful when shown that they are reflective of the market. The appellants did not demonstrate that the subject's lost income was reflective of the market. To demonstrate or estimate the subject's market value using an income approach, one must establish through the use of market data the market rent, vacancy and collection losses, and expenses to arrive at a net operating income. Further, the appellant must establish through the use of market data a capitalization rate to convert the net income into an estimate of market value. The appellants failed to follow this procedure in developing the income approach to value; therefore, the Property Tax Appeal Board gives this argument no weight.

The PTAB gives little weight to the board's sales evidence because it lacks analysis and a supported conclusion of value. The appeal is assessment equity and not sales comparisons.

After considering the data submitted by both parties the PTAB finds the evidence is insufficient to effect a change in the subject's assessment.

As a result of this analysis, the PTAB finds the appellant did not adequately demonstrate that the subject apartment building was inequitably assessed by clear and convincing evidence and a reduction is not 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.