

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Torrence Professional Center Office
DOCKET NO.: 05-26605.001-C-1 through 05-26605.006-C-1
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are Torrence Professional Center Office, the appellant, by attorney Kevin P. Burke of Smith, Hemmesch, Burke, Brannigan & Guerin, Chicago, and the Cook County Board of Review.

The subject property consists of a six office/professional condominium units. The units range in size from 492 to 1,292 square feet of building area. The building housing the six units under appeal contains seven units, one of which is not under appeal in this cause. The subject is located in Thornton Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subjects' assessments are not reflective of their market values. In support of this argument, the appellant offered data regarding the sale of two units in the subject complex. The units contain 604 and 1,007 square feet and sold in February 2005 and January 2003 for price of \$40,000 and \$45,000, or \$62.50 and \$44.68 per square foot of building area, respectively. A real estate contract and a closing statement were offered verifying the arm's length nature of the sales was also presented. Counsel argued an average of the per square foot sales prices for these two properties represents the fair market value of the units under appeal. A copy of the subject's 2005 board of review final decision was also included. Based on this evidence, the appellants requested

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessments of the properties as established by the Cook County Board of Review is warranted. The correct assessed valuations of the properties are:

<u>DOCKET NOS.</u>	<u>PARCEL NOS.</u>	<u>LAND</u>	<u>IMPRVT.</u>	<u>TOTAL</u>
05-26605.001-C-1	30-31-318-059-1001	\$ 7,805	\$10,026	\$17,831
05-26605.002-C-1	30-31-318-059-1002	\$ 8,760	\$11,176	\$19,936
05-26605.003-C-1	30-31-318-059-1003	\$ 5,362	\$ 6,877	\$12,239
05-26605.004-C-1	30-31-318-059-1004	\$ 5,270	\$ 6,725	\$11,995
05-26605.005-C-1	30-31-318-059-1005	\$13,283	\$17,009	\$30,292
05-26605.006-C-1	30-31-318-059-1006	\$ 6,709	\$ 8,562	\$15,271

Subject only to the State multiplier as applicable.

a reduction in the improvement assessments of each unit under appeal.

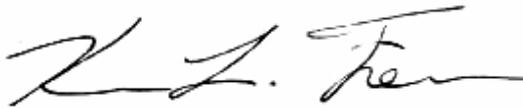
The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 appellants in this appeal submitted evidence in support of the contention that the subject property was not accurately assessed. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellants and finds that it supports a reduction in the assessed valuations of the subject properties.

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: May 30, 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

Docket No. 05-26605.001-C-1 through 05-26605.006-C-1

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.