PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Greg Muntean
DOCKET NO.: 05-26900.001-I-1 and 05-26900.002-I-1
PARCEL NO.: 24-35-100-064-0000 and 24-35-100-065-0000

The parties of record before the Property Tax Appeal Board are Greg Muntean, the appellant, by attorney Arnold G. Siegel in Chicago, and the Cook County Board of Review.

The subject property consists of a 47,213 square foot site improved with a one-story, 23-year-old, masonry and metal frame constructed industrial building containing 9,295 square feet of building area with a 5.08:1 land to building ratio. The subject has 15 foot ceiling clearances, (1) overhead drive-in door, no dock and about 650 square feet (7%) of finished office area. The appellant, via counsel, submitted evidence before the Property Tax Appeal Board arguing that the market value of the subject property is not accurately reflected in the subject's assessed valuation as the basis of the appeal.

In support of this argument, the appellant submitted a limited appraisal summary report prepared by a State of Illinois certified real estate appraiser. The appraiser utilized the sales comparison approach to value to estimate a market value of $307,000 for the subject as of January 1, 2005. The appraiser determined the highest and best use to be its current use.

Under the sales comparison approach to value, the appraiser utilized five sales located within the same market area as the subject. The comparables consist of one-story, metal panel, concrete block or structural brick, industrial type buildings that range: in age from 34 to 53 years; in size from 4,450 to 14,000 square feet of building area; and in land to building ratio from 1.20:1 to 6.08:1. The properties sold from April 2002 to January 2005 for prices ranging from $125,000 to $450,000 or from $20.26 to $34.00 per square foot of building area. After making adjustments, the appraiser arrived at a market value of

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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 No.	Land	Imprv.	Total
05-26900.001-I-1	24-35-100-064-0000	$18,116	$68,159	$86,275
05-26900.002-I-1	24-35-100-065-0000	$23,604	$ 641	$24,245

Subject only to the State multiplier as applicable.

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$33.00 per square foot or a rounded value of $307,000 via the sales comparison approach. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of $307,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of $149,998, which reflects a market value of $416,661 or $44.83 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 36% for Class 5b property, such as the subject. The board of review also submitted a memorandum from the county assessor's office, comps service sheets for seven properties located within the subject's market area as well as ancillary documents.

The seven properties submitted by the board of review sold from January 2002 through January 2007 for prices that ranged from $250,000 to $850,000 or from $32.14 to $84.26 per square foot. The suggested comparables are improved with one-story, masonry, metal panel, or steel constructed industrial/warehouse or truck terminal buildings that range: in lot size from 22,599 to 69,696 square feet; in building size from 5,400 to 14,000 square feet; and in age from 16 to 51 years. No analysis or adjustment of the sales data was provided by the board. Based on the evidence presented, the board of review requested confirmation of the subject'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.

When market value is the basis of the appeal the value of the property must be proved 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 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

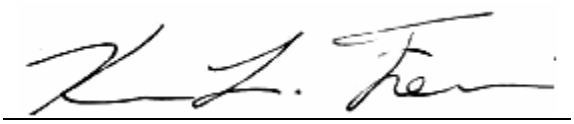
In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's limited summary appraisal report. The appellant's appraiser utilized the sales comparison approach to value to estimate the fair market value of the subject. The Board finds this appraisal to be persuasive for the appraiser; has experience in appraising; personally inspected the subject property and reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as

adjustments that were necessary. The Board gives less weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of $307,000 as of January 1, 2005. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5b property of 36% shall apply. In applying this level of assessment to the subject, the total assessed value is $110,520, while the subject's current total assessed value is above this amount at $149,998. 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.

Chairman



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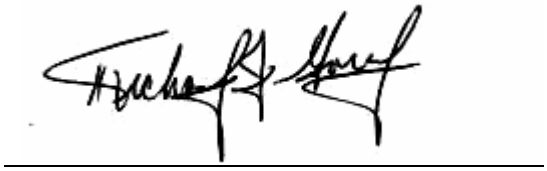

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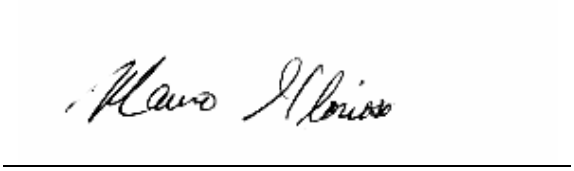

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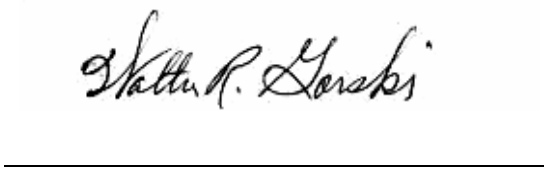

Member

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: January 23, 2009

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.