



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

APPELLANT: SDW Property Management, LLC
DOCKET NO.: 05-27368.001-I-1
PARCEL NO.: 07-33-203-030-0000

The parties of record before the Property Tax Appeal Board are SDW Property Management, LLC, the appellant (s), by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. of Bartlett; and the Cook County Board of Review.

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: \$ 37,800
IMPR.: \$ 122,286
TOTAL: \$ 160,086

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 28,000 square foot parcel improved with a 28-year-old, one-story, 50% brick and 50% steel industrial building containing 9,940 square feet of building area. The subject is located in Schaumburg Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a two-page brief and four pages of CoStar Comps Quick Comp reports consisting of twelve sales located in Schaumburg and Elk Grove Village, Illinois. These properties range in age from 18 to 43 years; and are one-story or two-story industrial buildings. The suggested comparables range in parcel size from 13,000 to 388,001 square feet of land area and range in improvement size from 7,000 to 15,000 square feet of building area. The comparables sold between

February 2002 and April 2005 for prices ranging from \$270,000 to \$690,000 or from \$30.82 to \$49.50 per square foot, including land. The appellant's evidence disclosed that the comparables were analyzed against the subject property on the basis of time, location, building size, ceiling clearance, age/condition, number of stories and land to building ratio. After making these adjustments, the appellant considered a per square foot unit value of \$36.00 with a corresponding market value of \$357,840 to be correct. Based on the evidence submitted, the appellant requested an assessment reflective of a \$357,840 market value and requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$160,086 was disclosed. In support, the board of review offered a memorandum indicating the subject's final assessment reflects a market value of \$444,683 or \$44.74 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 36% for Class 5b property. The memorandum also indicated that the sales of nine properties in the subject's area suggest an unadjusted range of from \$45.11 to \$81.25 per square foot of building area thus supporting the current assessment. Cook County Assessor's Office sales sheets for the nine comparables which are located in Schaumburg, Illinois were provided. The comparable properties consist of one-story industrial buildings ranging in age from 23 to 32 years, in parcel size from 13,068 to 43,560 square feet of land area and in building size from 8,000 to 12,000 square feet. These sales occurred between June 2001 and May 2007 for prices ranging from \$450,000 to \$725,000 or from \$45.11 to \$81.25 per square foot, including land. No analysis or adjustment of the sales data was provided by the board.

The board's evidence disclosed that the Recorder of Deeds Office recorded a trustee's deed, executed on November 2, 2002 for \$855,000 or \$86.01 per square foot for the subject. 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 not met this burden and no reduction is warranted.

The Property Tax Appeal Board finds that the parties submitted 21 properties as comparable to the subject. The Board places little weight on the appellant's comparables. The appellant's evidence disclosed that the comparables were analyzed against the subject property on the basis of time, location, building size, ceiling clearance, age/condition, number of stories and land to building ratio, however, failed to indicate who prepared the sales analysis and who made the adjustments. In addition, no documentation or data relating to the adjustment process was provided consequently, the Board has no idea as to how and why the adjustments were made. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made. The Board finds that the evidence from both parties lacked analysis concerning the suggested comparables' similarity or dissimilarity to the subject. In conclusion, the Board finds that the evidence submitted does not support a change in the subject's assessment.

As a final point, the Board finds the subject's sale in November 2002 for \$855,000 further supports the subject's assessment.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: April 23, 2010

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.