



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

APPELLANT: Pat Distefano
DOCKET NO.: 05-27984.001-I-1 through 05-27984.011-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Pat Distefano, the appellant(s), by attorney Howard W. Melton, of Howard W. Melton and Associates in Chicago; and the Cook County Board of Review.

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 NUMBER	LAND	IMPRVMT	TOTAL
05-27984.001-I-1	17-17-210-019-0000	10,360	1,800	\$12,160
05-27984.002-I-1	17-17-210-020-0000	8,080	27,300	\$35,380
05-27984.003-I-1	17-17-210-021-0000	627	5,453	\$6,080
05-27984.004-I-1	17-17-210-022-0000	542	5,538	\$6,080
05-27984.005-I-1	17-17-210-023-0000	9,472	23,848	\$33,320
05-27984.006-I-1	17-17-210-024-0000	9,381	26,999	\$36,380
05-27984.007-I-1	17-17-210-025-0000	7,622	22,678	\$30,300
05-27984.008-I-1	17-17-210-026-0000	8,648	24,692	\$33,340
05-27984.009-I-1	17-17-210-027-0000	5,863	18,457	\$24,320
05-27984.010-I-1	17-17-210-028-0000	14,659	22,661	\$37,320
05-27984.011-I-1	17-17-210-029-0000	8,795	24,525	\$33,320

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one and part three-story, industrial building containing 38,760 square feet of building area. The building was constructed in approximately 1900 with a warehouse built in 1946 and is located on a 41,348 square foot site on West Adams Street in West Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board arguing that the fair market value of the subject is not accurately reflected in its assessed value. In support of this argument, the appellant submitted a copy of a summary appraisal report prepared by a State of Illinois certified real estate appraiser. The appraisal disclosed that the subject property was inspected on November 4, 2003. The appraiser determined the subject's highest and best use to be its current use. The appraiser utilized the sales comparison approach as well as the cost approach to estimate a market value of \$800,000 for the subject as of January 1, 2003.

In the sales comparison approach, the appraiser used five industrial sales located within the subject's general area. The comparables consist of multi-story, single-tenant or multi-tenant, industrial buildings built between 1882 and 1947. The parcels range in size from 10,740 to 27,878 square feet of land area and the improvements range in size from 28,800 to 44,500 square feet of building area. The comparables sold between January 1999 and August 2002 for prices ranging from \$545,000 to \$775,000, or from \$17.42 to \$20.80 per square foot of building area, including land. After adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$800,000.

In the cost approach, the appraiser estimated the value of the subject site to be \$250,000. The appraiser then estimated a replacement cost new for the subject of \$1,580,400. Accrued depreciation from all causes was estimated to be \$1,027,260 and deducted from the estimated replacement cost at arrive at a total depreciated value for the building and site improvements of \$553,140. Adding back the land value of \$250,000 resulted in an estimate of value for the subject via the cost approach of \$805,000, rounded, as of January 1, 2003.

In reconciling the two approaches to value, the appellant's appraiser indicated the most weight was given to the sales comparison approach with the cost approach used in support. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$800,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined assessment of \$314,650, which reflects a market value of \$874,028 or \$22.67 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. As evidence, the board of review submitted five sales with an unadjusted range of from \$16.67 to \$76.92 per square foot of building area, including land with sale prices ranging from \$550,000 to \$3,015,000. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

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.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal report provided by the appellant. The Board finds that the board of review did not present any evidence or argument refuting the appellant's appraisal report. In addition, the Board gives little 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 \$800,000 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 combined assessed value is \$288,000, while the subject's current total combined assessed value is above this amount at \$314,650. 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Shawn R. Lerski

Member

Member

Mario M. Louie

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 21, 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.