

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Treasure Island  
DOCKET NO.: 06-21228.001-C-1  
PARCEL NO.: 14-21-304-024-0000

The parties of record before the Property Tax Appeal Board are Treasure Island, the appellant, by attorney, Brian P. Liston of Liston & Tsantilis, P.C., Chicago, and the Cook County Board of Review.

The subject property consists of a 30,517 square foot parcel improved with a two-story masonry constructed parking garage containing 57,104 square feet of building area. The subject is located in Lakeview Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted an appraisal authored by David M. Richmond, Frankfort, Illinois. The report indicates Richmond is a State of Illinois certified general appraiser. In the appraiser's highest and best use analysis, he suggested as vacant the subject's highest and best use was for commercial development and its highest and best use as improved is its current use.

The appellant's appraiser employed the sales comparison approach to value to estimate a fee simple market value for the subject of \$400,000 as of January 1, 2006.

In the sales comparison approach to value, the appraiser employed the sales of five commercial facilities located in market areas similar to the subject's market area. The comparables range in size from 15,600 to 40,000 square feet of building area and in age from two to eighty years. The sales occurred from April 2003 to January 2004 for prices ranging from \$360,000 to \$924,000, or from \$14.33 to \$26.46 per square foot of building area. After adjustments to the comparables, for market conditions, age, location, size and other relevant items, the appraiser estimated a market value of \$1,200,000, rounded, for the subject through the sales comparison approach to value. Thus, the appraiser's

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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:

LAND:	\$	336,297
IMPR.:	\$	119,703
TOTAL:	\$	456,000

Subject only to the State multiplier as applicable.

final estimate of value was \$1,200,000 for the subject as of January 1, 2006.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$491,389 was disclosed. The subject's final assessment reflects a fair market value of \$1,293,129, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties such as the subject is applied. In support, the board of review offered a memorandum indicating the sales of properties in the subject's area suggest an unadjusted range of from \$22.91 to \$134.92 per square foot of building area thus supporting the current assessment. Cook County Assessor's Office sales sheets for the eight comparables were offered in support. The comparable properties are one, two or three story industrial buildings ranging from 62 to 98 years old and in building size from 25,432 to 49,115 square feet. These sales occurred from January 2000 to December 2006. Based on the foregoing, 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 it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, when overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2006 is the appraisal report submitted by the appellant. The appellant presented an appraisal utilizing the sales comparison approach to value. The Board finds the appraisal contained credible data and a concluded a final estimate of value based on a well reasoned analysis of that data. The appraiser relied on the sales comparison approach and each sale presented was described with appropriate adjustments made to each property when compared to the subject. The Board finds that the appraiser's final conclusion to value to be logical and aligned with the conclusion reached in the sales comparison approach to value.

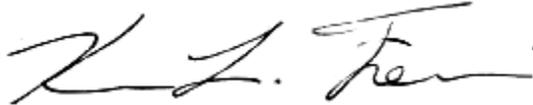
The Property Tax Appeal Board places no weight on the board of review's evidence. The board of review presented what appears to

be an in-house memorandum summarizing raw data from the sales of industrial/warehouse properties. The Board finds that the memorandum lacked analysis concerning the suggested comparables' similarity or dissimilarity to the subject. Further, there are no adjustments to the sales for time of sale, conditions of sale, condition of the buildings, location, size, or any other factor used in a conventional comparative analysis. The Board finds the board of review's presentation of eight sales without any meaningful analysis merely anecdotal.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$1,200,000, as of January 1, 2006. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties such as the subject shall apply and a reduction is accordingly 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.

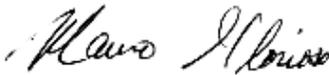
\_\_\_\_\_  
Chairman



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: April 24, 2009



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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.