



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

APPELLANT: Verde Leasing
DOCKET NO.: 06-24547.001-C-3 through 06-24547.002-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Verde Leasing, the appellant, by attorneys Brian P. Liston and Gregory Diamatopoulos, with the Law Offices of Liston & Tsantilis, P.C. in Chicago; the Cook County Board of Review by assistant state's attorneys Charles Cullinan and Ralph Proietti with the Cook County State's Attorneys Office in Chicago; as well as the intervenor, School District 21, by attorney Alan M. Mullins of Scariano, Himes and Petrarca in Chicago.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-24547.001-C-3	03-12-300-111-0000	135,775	388,677	\$524,452
06-24547.002-C-3	03-12-300-112-0000	54,865	0	\$54,865

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels of land containing 135,849 square feet. The first parcel is improved with a 16-year old, two-story or three-story building with 23,166 square feet of building area and containing part or all retail and/or commercial space. The second parcel is unimproved land.

The appellant's attorney argued that there was unequal treatment in the assessment process of the improvement as the basis of this appeal. At hearing, the appellant's attorney clarified various scrivener's errors in the pleadings, while stating that the appellant had no dispute as to the subject's unimproved land assessment. In contrast, the board of review requested an increase to the subject's unimproved land assessment.

In support of the equity argument, the appellant submitted descriptive and assessment data for the same three suggested

comparables on two distinct grid sheets. In addition, copies of the assessor's database printouts for the subject and the three suggested comparables were submitted. The properties ranged in land size from 20,500 to 75,732 square feet of land. The printouts indicated that each property was improved with a two-story or three-story building containing part or all retail and/or commercial space. They range: in age from 35 to 64 years; in improvement size from 4,094 to 32,784 square feet of building area; and in improvement assessments from \$10.78 to \$14.19 per square foot. The subject's improvement assessment is \$16.78 per square foot of building area. The assessor's printouts for the subject indicate that as to the improved parcel there are one or more improvements thereon, while reflecting that there was a partial assessment without further elaboration.

Moreover, the appellant submitted two affidavits wherein the unidentified affiant stated that the subject was vacant due to the tenant's departure in August, 2006. Furthermore, copies of two black and white photographs were submitted into evidence. Based upon this evidence, the appellant requested a reduction in the subject's assessment.

At hearing, the appellant's attorney stated that he has no personal knowledge regarding either the subject or the suggested comparables and/or their proximity to the subject property. However, he did note that all of the properties are located within Wheeling Township, as is the subject. As to the submitted photographs of the subject, he stated that he had no personal knowledge of whom or when these photographs were taken. Lastly, he argued that the appellant was also seeking relief based upon the building's partial vacancy during tax year 2006.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$579,317. This assessment reflected a total market value of \$1,629,523 or \$70.34 per square foot based upon the application of the Cook County Ordinance level of assessment of 38% for class 5A, commercial property, as is the subject.

Initially, the board of review submitted a memorandum as well as copies of photographs and property record cards for the subject. The memorandum asserted that the subject's unimproved parcel was being used as a material storage yard and that this parcel's assessment level of 22% of market value applicable to vacant land reflecting a total assessment of \$54,865 was incorrect. The memorandum stated that this parcel should receive a 38% level of assessment applied to commercial property; therefore, this parcel's assessment should be \$94,767. Thereby, the board of review requested an increase in this parcel's assessment. In support of this assertion, copies of four undated, black and white photographs were submitted.

In addition, the board's memorandum stated that the subject's building contained a breakdown of square footage as follows: retail area at 9,610 square feet, office area at 2,711 square

feet, and material storage area within the building at 10,845 square feet. At hearing, the state's attorney opined that the material storage area actually encompassed the improved parcel and was not necessarily building area allocated for this purpose. However, he stated that he had not personally inspected the subject property.

Moreover, the board's memorandum stated that due to the subject's division of uses, two market surveys were conducted for suggested comparables. The first survey related to retail sale properties, while the second survey related to industrial warehouse sale properties. The market data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data.

The first market survey referred to six retail or retail/general freestanding properties. These properties sold from June, 2002, through October, 2007, for prices that ranged from \$1,200,000 to \$2,485,000, or from an unadjusted range of \$151.42 to \$298.00 per square foot of building area. They ranged in age from 8 to 79 years and in building size from 7,500 to 11,963 square feet of area. All the properties were of multi-tenant occupancy with the exception of sale #3. The printouts indicated that there were no real estate brokers involved in sales #1, #4 and #6; while both parties in sales #2 and #5 had the same real estate broker. Moreover, the printouts reflect that sales #2 and #3 were not advertised for sale on the open market. They also stated that sale #2 was a leased-fee sale, while sale #4 was the buyer's up leg of a 1031 exchange.

The second market survey referred to seven industrial or warehouse properties. The properties sold from March, 2002, to April, 2005, in an unadjusted range from \$527,500 to \$2,400,000, or from \$43.96 to \$192.00 per square foot of building area. The buildings ranged in age from 12 to 32 years and in size from 12,000 to 15,870 square feet of building area. The printouts reflect that there were no real estate brokers involved in sale #5 and that this property was not advertised for sale on the open market. The printouts for sale #6 indicated that the reported sale price of \$1,200,000 was not the sale price reflected on the county's transfer tax forms of \$1,150,000. They also stated that sales #2 through #7 included one-story or two-story, masonry improvements of multi-tenancy. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the assistant state's attorney argued the dissimilarities of the appellant's suggested comparables, while asserting that the board of review's sale properties were most comparable to the subject most especially because two market surveys were conducted by the board of review. He reiterated that the retail properties range in value from \$151.42 to \$298.00 per square foot, while the industrial properties range in value from \$43.96 to \$192.00 per square foot. He asserted that the subject's market value is \$70.34 per square foot which is within

the range established by these properties. Moreover, he argued that the photographs of the subject property reflect the unimproved parcel is used as a commercial storage area. As to the appellant's vacancy issue, he argued that there was no evidence as to why the subject's vacancy occurred.

Prior to the hearing, the intervenor adopted the evidence submitted by the board of review.

After considering the arguments as well as reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the data, the Board finds that the appellant has not met this burden.

The Board accorded diminished weight to the appellant's suggested comparables and the limited descriptive data provided for these properties which inhibited comparability. In addition, as to location, the Board finds that properties #2 and #3 are not located within the subject's neighborhood. Moreover, the Board finds that there is a large disparity in the actual age of the properties' improvements as well as the properties' land size. Lastly, the Board finds that the improvement size of property #2 also diminished the weight to be accorded this suggested comparable. After making adjustments for these factors, the Board finds that the subject's assessment for the improved parcel does not warrant a reduction.

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 arm's 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 considered the evidence presented, the Board finds that the appellant has not met this burden and that a reduction is not warranted.

The Board finds that the appellant failed to proffer any market data evidence in support of vacancy relief. In addition, the appellant failed to indicate whether such relief is accorded by the assessor or board of review's offices and what prerequisites should be met in according such relief, if any. Further, the

Board accorded little weight to the unadjusted, raw sales data submitted by the board of review.

Lastly, the Board finds unpersuasive the board of review's request for an increased assessment as to the subject's unimproved parcel. The board of review bases this request upon an unsupported memorandum and undated photographs of the subject property. Since none of the representatives at hearing had any personal knowledge of the complexities of this subject's parcels, the Board finds that the board of review failed to provide any testimony regarding the nature of the submitted photographs or the boundaries of the subject's parcels within the submitted photographs.

Therefore, the Board finds that neither the appellant nor the board of review have met its burden by a preponderance of the evidence and that the subject does not warrant a reduction or increase based upon the market data submitted into evidence.

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.



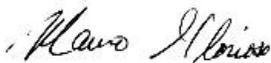
Chairman



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 18, 2012



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.