



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

APPELLANT: Marblecast Products, Inc  
DOCKET NO.: 06-24608.001-I-1 through 06-24608.002-I-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Marblecast Products, Inc, the appellant(s), by attorney Richard D. Worsek, of Worsek & Vihon of 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
06-24608.001-I-1	03-23-407-007-0000	45,276	98,114	\$143,390
06-24608.002-I-1	03-23-407-008-0000	46,497	98,113	\$144,610

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 72,837 square foot parcel of land improved with a 34 year-old, one-story, masonry, industrial building. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted a colored photograph of the subject; a copy of a Sidwell map with the subject property highlighted; a copy of the real estate sales contract for the sale of the subject on July 2, 2007 for \$800,000; a copy of the escrow receipt; and a copy of the closing statement. Both the closing statement and the escrow receipt also indicate the subject sold on July 2, 2007 for \$800,000. The documentation indicates the property was not transferred between related parties, involved a broker, and that the mortgage was not

assumed by the purchaser. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$332,575. This assessment reflects a market value of \$923,819 using the level of assessment of 36% for Class 5B property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a memo by Ralph F. DiFebo, Jr. stating that CoStar Comps Service lists the subject's sale for the real estate at \$800,000 and the sale of the business at \$500,000. The board also submitted raw sale information on a total of 10 comparables that range in sale price from \$35.89 to \$74.71 per square foot of building, including land. No adjustments were made for locations, size, age or amenities. As a result of its analysis, the board requested confirmation of the subject's assessment.

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

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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the sale of the subject property on July 2, 2007 for \$800,000. The PTAB finds this sale was not between related parties, involved a broker, and was an arm's length transaction. The PTAB gives little weight to the board of review's suggested comparables as their comparability was not explained nor were any adjustments made for their differences.

Therefore, the PTAB finds that the subject property contained a market value of \$800,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue median level of assessments for Cook County Class 5B property of 36% will apply. In applying this level of assessment to the subject, the total assessed value is \$288,000 while the subject's current total assessed value is above this amount. Therefore, the PTAB 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

*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: January 26, 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.