



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

APPELLANT: Fleetwood, LLC
DOCKET NO.: 06-25335.001-C-1 through 06-25335.005-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Fleetwood, LLC, the appellant, by attorney Brian P. Liston and attorney Greg Diamantopoulos, of Law Offices of Liston & Tsantilis, P.C. 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
06-25335.001-C-1	18-12-418-022-0000	14,250	478	\$14,728
06-25335.002-C-1	18-12-418-023-0000	14,250	478	\$14,728
06-25335.003-C-1	18-12-418-024-0000	14,250	478	\$14,728
06-25335.004-C-1	18-12-418-025-0000	14,250	478	\$14,728
06-25335.005-C-1	18-13-205-041-0000	74,586	52,702	\$127,288

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 47-year-old, one-story, masonry building used as a roller rink facility and containing 15,332 square feet of building area. The building is located on a 34,628 square foot land parcel located in Summit.

The appellant 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 an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by David M. Richmond, who holds the designations of State General Real Estate Appraiser and Member of the Appraisal Institute, SRA designation. The appraisers estimated a market value for the subject of \$490,000.

As to the subject, the appraiser noted that the subject's building is separated into three areas: a roller skating area along the south portion of the building, a food service/eating area at the northwest corner of the building, and a general seating/recreation area at the northeast corner. In addition, he indicated that the roller skating area has a wood floor that is separated from the recreation area by a 4' high partition wall. The skating area has an open ceiling with fluorescent lighting fixtures that is supported by wood trusses and several windows at the top of the south wall. The appraisal indicated that the subject property had been personally inspected on November 10, 2006.

The appraiser indicated that the subject's highest and best use as vacant was for commercial development in accordance with current zoning regulations, while the highest and best use as improved was for its current use. Of the three traditional approaches to value, the appraiser developed the sales comparison approach reflecting a market value of \$490,000.

Under the sales comparison approach to value, the appraisers utilized five sales comparables located within close proximity to the subject. These comparables sold from March, 2003, through June, 2005, for prices that ranged from \$225,000 to \$830,000, or from \$19.77 to \$36.12 per square foot. The properties were improved with a one-story, masonry, commercial building, which contained from one to three tenants, therein. They ranged in improvement size from 6,700 to 41,976 square feet of building area. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value was from \$32.00 per square foot, land included, or \$490,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$226,196. The subject's assessment reflects a market value of \$595,252 or \$38.82 per square foot using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%. As to the subject, the board submitted copies of the subject's property record cards.

In support of the subject's market value, raw sales data was submitted for five properties. The 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 properties sold in an unadjusted range from \$265,000 to \$1,350,000, or from \$14.75 to \$103.85 per square foot of building area. The buildings ranged: in age from 31 to 41 years, in tenants from one to three, and in size from 11,500 to 17,963 square feet of building area. The printouts reflect that there were no real estate brokers involved in sale #2 and that sale #3 included the purchase of a car wash.

Moreover, the board's memorandum stated that the subject sold via warranty deed on June 30, 2004 for \$950,000, or \$61.96 per square

foot. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's representative testified that there was no submission of evidence reflecting that the subject's sale in 2004 was an arm's length transaction.

After considering the arguments and reviewing the evidence, 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 (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.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraiser personally inspected the subject property, developed a highest and best use, and utilized market data in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments where necessary.

Moreover, the Board finds that the board of review provided unconfirmed, raw data in support of the subject's assessment.

Therefore, the Board finds that the subject property contained a market value of \$490,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5a, commercial property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$186,200, while the subject's current total assessed value is above this amount at \$226,196. 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

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

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: July 22, 2011

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.