



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

APPELLANT: Supreme Investment, LLC
DOCKET NO.: 06-25476.001-R-1
PARCEL NO.: 27-10-411-002-0000

The parties of record before the Property Tax Appeal Board are Supreme Investment, LLC the appellant(s), by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. in Bartlett; and the Cook County Board of Review.

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:

LAND: \$ 7,955
IMPR.: \$ 51,918
TOTAL: \$ 59,873

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9,040 square foot parcel improved with a 34-year-old, six-unit, three-story, multi-family dwelling of masonry construction containing 7,035 square feet of living area. Features of the building include eleven bathrooms and central air-conditioning. The subject is built on slab and located in Orland Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a two-page brief and three pages of CoStar Comps Quick Comp reports consisting of nine sales located in Franklin Park and Chicago, Illinois. They consist of multi-family dwellings built between 1898 and 1964. The suggested comparables contain from six to 15 units and range in improvement size from 8,400 to 14,710 square feet of building area. The comparables sold between January 2004 and October 2006 for prices ranging from \$220,000 to \$525,000 or from \$23.79 to

\$43.23 per square foot, including land. The appellant's evidence disclosed that the comparables were analyzed against the subject property on the basis of time, location, building size, age/condition, number of stories and land to building ratio. After making these adjustments, the appellant considered a per square foot unit value of \$35.00 with a corresponding market value of \$246,225 to be appropriate. Based on the evidence submitted, the appellant requested an assessment reflective of a \$246,225 market value and requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$59,873 was disclosed. The assessment reflects a total market value of \$591,630 for the subject, when the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property, such as the subject, is applied. The subject's improvement assessment is \$51,918 or \$7.38 per square foot of living area. In support of the assessment the board submitted property characteristic printouts and descriptive data on three properties suggested as comparable to the subject. The suggested comparables are improved with 28-year-old, three-story, six-unit, 7,035 square foot, multi-family dwellings of masonry construction located within one-quarter mile of the subject. The comparables contain from nine to twelve bathrooms and air-conditioning. The improvement assessments range from \$7.43 to \$8.17 per square foot of living area. The board's evidence disclosed that the subject sold in May 2006 for a price of \$680,000. Based on the evidence presented, 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 that it has jurisdiction over the parties and the subject matter of this appeal.

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 failed to meet this burden and a reduction is not warranted.

The Property Tax Appeal Board finds that the appellant submitted nine properties as suggested comparables to the subject. The Board places little weight on the appellant's comparables in that they differ greatly from the subject in improvement size, age and/or number of units. The appellant also failed to provide adequate descriptive information for the nine properties. In addition, the appellant's evidence disclosed that the nine

suggested comparables were analyzed against the subject property on the basis of time, location, building size, age/condition, number of stories and land to building ratio, however, failed to indicate who prepared the sales analysis and who made the adjustments. In addition, no documentation or data relating to the adjustment process was provided consequently, the Board has no idea as to how and why the adjustments were made. The Board gives little weight to the board of review's equity comparables in that they fail to address the appellant's market value argument.

Finally, the Board finds the subject's recent sale in May 2006 for \$680,000 supports the current assessment. As a result of this analysis, the Property Tax Appeal Board finds the appellant has failed to adequately demonstrate that the subject dwelling was overvalued and a reduction is not 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. Guit

Chairman

Member

Mark Morris

Member

Member

William 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: September 24, 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.