



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

APPELLANT: Harvey Cement Products, Inc.
DOCKET NO.: 06-26974.001-I-1 through 06-26974.045-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harvey Cement Products, Inc., 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 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
06-26974.001-I-1	29-20-111-029-0000	107	106	\$213
06-26974.002-I-1	29-20-111-030-0000	107	107	\$214
06-26974.003-I-1	29-20-111-031-0000	425	0	\$426
06-26974.004-I-1	29-20-111-032-0000	425	0	\$426
06-26974.005-I-1	29-20-111-033-0000	425	0	\$426
06-26974.006-I-1	29-20-111-034-0000	425	0	\$426
06-26974.007-I-1	29-20-111-035-0000	425	0	\$426
06-26974.008-I-1	29-20-111-041-0000	422	0	\$422
06-26974.009-I-1	29-20-111-042-0000	422	0	\$422
06-26974.010-I-1	29-20-111-043-0000	422	0	\$422
06-26974.011-I-1	29-20-111-044-0000	422	0	\$422
06-26974.012-I-1	29-20-111-045-0000	571	0	\$572
06-26974.013-I-1	29-20-111-053-0000	2,556	0	\$2,557
06-26974.014-I-1	29-20-111-054-0000	2,262	0	\$2,262
06-26974.015-I-1	29-20-112-013-0000	909	17	\$926
06-26974.016-I-1	29-20-112-014-0000	909	17	\$926
06-26974.017-I-1	29-20-112-015-0000	1,165	979	\$1,876
06-26974.018-I-1	29-20-112-016-0000	864	91	\$955
06-26974.019-I-1	29-20-112-017-0000	931	47	\$978
06-26974.020-I-1	29-20-112-018-0000	931	140	\$1,071
06-26974.021-I-1	29-20-112-019-0000	931	71	\$1,002
06-26974.022-I-1	29-20-112-020-0000	931	163	\$1,094
06-26974.023-I-1	29-20-112-021-0000	931	140	\$1,071
06-26974.024-I-1	29-20-112-022-0000	931	210	\$1,141

06-26974.025-I-1	29-20-112-023-0000	931	210	\$1,141
06-26974.026-I-1	29-20-112-024-0000	931	210	\$1,141
06-26974.027-I-1	29-20-112-030-0000	931	36	\$967
06-26974.028-I-1	29-20-112-031-0000	909	17	\$926
06-26974.029-I-1	29-20-112-032-0000	909	17	\$926
06-26974.030-I-1	29-20-112-033-0000	909	17	\$926
06-26974.031-I-1	29-20-112-034-0000	909	17	\$926
06-26974.032-I-1	29-20-112-035-0000	909	17	\$926
06-26974.033-I-1	29-20-112-036-0000	1,165	35	\$1,200
06-26974.034-I-1	29-20-112-037-0000	909	17	\$926
06-26974.035-I-1	29-20-112-038-0000	909	17	\$926
06-26974.036-I-1	29-20-112-039-0000	909	17	\$926
06-26974.037-I-1	29-20-112-040-0000	909	16	\$926
06-26974.038-I-1	29-20-112-041-0000	931	210	\$1,141
06-26974.039-I-1	29-20-112-042-0000	931	192	\$1,123
06-26974.040-I-1	29-20-112-043-0000	889	185	\$1,074
06-26974.041-I-1	29-20-112-044-0000	942	185	\$1,127
06-26974.042-I-1	29-20-112-045-0000	862	46	\$908
06-26974.043-I-1	29-20-112-046-0000	783	23	\$806
06-26974.044-I-1	29-20-112-047-0000	697	13	\$710
06-26974.045-I-1	29-20-112-050-0000	15,772	91	\$15,863

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 45 parcels of land totaling 124,000 square feet and improved with a one-story, industrial/warehouse building containing 31,750 square feet of building area. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal authored by Terrence M. O'Brien of Terrence O'Brien & Co. The report indicates O'Brien is a State of Illinois Certified General Appraiser and has the designation of a MAI. The appraiser indicated the subject has an estimated market value of \$175,000 as of January 1, 2005. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the cost approach to value, the appraiser analyzed five land sales to estimate the value of the land at \$.45 per square foot or \$55,000, rounded. The replacement cost new was utilized to determine a cost for the improvement at \$1,760,000. The appraiser depreciated the improvement for a value of \$120,000.

The land and site improvements were added back in to establish a value under the cost approach of \$180,000, rounded.

In the income approach to value, the appraiser estimated net operating income at \$15,875. The band of investment was utilized to establish a capitalization rate of 9.2% for an estimate of value under the income approach of \$175,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of six one or one and part two-story, masonry, concrete, or metal, industrial/warehouse buildings located within the subject's market. The properties contain between 23,900 and 101,049 square feet of building area. The comparables sold from October 2000 to April 2005 for prices ranging from \$100,000 to \$520,000, or from \$3.57 to \$8.96 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$5.50 per square foot of building area, including land or \$175,000, rounded.

In reconciling the three approaches to value, the appraisal gave most weight to the sales comparison approach with less emphasis on the income approach. The cost approach was determined to be reliable and used to support the sales comparison approach to arrive at a final estimate of value for the subject as of January 1, 2005 of \$175,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$125,281 was disclosed. The subject's final assessment reflects a fair market value of \$410,615 when the various Cook County Real Property Assessment Classification Ordinance levels of assessment applicable to the subject property are applied. The board also submitted raw sales information on six properties suggested as comparable. The properties sold from October 1995 to July 2001 for prices ranging from \$904,540 to \$8,375,000 or from \$42.21 to \$469.77 per square foot of building area, including land. Based on this evidence, 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. The Board further finds a reduction in the subject's assessment is warranted.

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 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 appellant's appraisal. The appellant's appraiser utilized the three traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

The PTAB gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the PTAB finds that the subject property had a market value of \$175,000 for the 2006 assessment year. Since the market value of the subject has been established, the Cook County Real Property Assessment Classification Ordinance levels of assessment applicable to each property identification number will apply. In applying these levels of assessment to the subject, 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: June 24, 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.