FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Whitehorse Properties, Inc
DOCKET NO.: 06-27725.001-I-1 through 06-27725.026-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Whitehorse Properties, Inc, the appellant(s), by attorney David C. Dillon, of Dillon and Nash Ltd. in Chicago; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-27725.001-I-1	26-18-404-001-0000	33,111	0	$33,111
06-27725.002-I-1	26-18-405-056-0000	13,995	0	$13,995
06-27725.003-I-1	26-18-405-057-0000	12,550	0	$12,550
06-27725.004-I-1	26-18-406-015-0000	4,648	0	$4,648
06-27725.005-I-1	26-18-406-038-0000	948	0	$948
06-27725.006-I-1	26-18-406-053-0000	2,846	0	$2,846
06-27725.007-I-1	26-18-410-026-0000	12,880	0	$12,880
06-27725.008-I-1	26-18-410-027-0000	7,854	0	$7,854
06-27725.009-I-1	26-18-411-029-0000	8,733	0	$8,733
06-27725.010-I-1	26-18-411-030-0000	7,854	0	$7,854
06-27725.011-I-1	26-18-412-041-0000	379	0	$379
06-27725.012-I-1	26-18-412-075-0000	7,854	0	$7,854
06-27725.013-I-1	26-18-414-028-0000	14,309	0	$14,309
06-27725.014-I-1	26-18-414-029-0000	8,725	0	$8,725
06-27725.015-I-1	26-18-415-051-0000	14,309	0	$14,309
06-27725.016-I-1	26-18-415-052-0000	8,725	0	$8,725
06-27725.017-I-1	26-18-416-027-0000	474	0	$474
06-27725.018-I-1	26-18-416-052-0000	8,725	0	$8,725
06-27725.019-I-1	26-18-418-001-0000	8,289	0	$8,289
06-27725.020-I-1	26-18-418-002-0000	13,594	0	$13,594
06-27725.021-I-1	26-18-419-051-0000	13,594	0	$13,594
06-27725.022-I-1	26-18-419-052-0000	8,289	0	$8,289
06-27725.023-I-1	26-18-420-057-0000	8,289	0	$8,289
06-27725.024-I-1	26-18-420-058-0000	948	0	$948

06-27725.025-I-1	26-18-420-059-0000	1,802	0	$1,802
06-27725.026-I-1	26-18-421-001-0000	474	0	$474

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 26 parcels of land totaling 43.48 acres, or 1,893,989 square feet. 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 undertaken by Howard B. Richter. The report indicates Richter is a State of Illinois certified general appraisers and holds the MAI designation. The appraiser indicated the subject has an estimated market value of $660,000 as of January 1, 2006. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal described the subject property and indicated the subject's highest and best use is moot because, in his opinion, no economically viable use for the subject site.]
The appraisal indicates that public records reveal no recorded sale of the subject in the last five years. However, the appraiser was informed of a sale in June 2003 by quit claim deed for $150,000 or $3,450 per acre. The appellant included bounded documents titled "Acquisition Documents" which include signed and unsigned documents relating to the sale of the subject and its easements and leases. The sales contract, dated May 2003, is signed by Simon Beemsterboer while the easement agreement, dated December 2002, is signed by Steven Beemsterboer and Alan Beemsterboer.

Under the sales comparison approach, the appraiser analyzed the sales of six properties.

As to sale #1, the appraiser indicated the property sold in June 2006 for $2,400,000 or $1.49 per square foot of land. The appraisal indicates that the sale is assumed to be on a conventional basis and that the parent company of the seller was also the agent in the sale. The appraisal further asserts that this property was part of a larger sale in 2001 when the subsidiary acquired the property. The appraiser does not clarify the buyer of the property or whether the property was on the open market prior to sale. The appraisal also indicates a viable building is located on this property.

As to sale #2, the appraisal indicates this property contains a viable building. The property sold in April 2006 for $1,500,000 or $.98 per square foot of land. The property also sold in August 2006 for $990,000 and a majority of the property sold in April

2006 for $5,500,000. There is no explanation in the appraisal as to the conditions of any of these sales. The appraisal assumes the April sale for $1,500,000 was on a conventional basis.

Sale #3 was not on the market when it sold in July 2004 for $625,000 or $.62 per square foot of land which the appraiser assumed to be on a conventional basis. The appraisal asserts the site had been previously cleared and infrastructure improvement made as part of the planned development and subsequently developed with a one and part two-story industrial building as shown in the photograph within the appraisal.

As to sale #4, the appraisal indicates the property sold at auction in February 2004 for $1,000,000 or $.52 per square foot of land after the seller went through bankruptcy.

Sale #5 sold in November 2003 for $880,000 or $.22 per square foot of land after the satisfaction of $400,000 in outstanding liens and back taxes. The appraiser indicates he appraised this property soon after its sale.

As to sale #6, the appraisal indicates the property sold in December 2002 for $850,000 or $.20 per square foot of land after satisfaction of outstanding liens and back taxes. The appraisal asserts that viable buildings are located on the property, but that there value would not be adequate to offset the cost of demolition for of the other buildings. The appraiser indicates he also appraised this property as the owners of both this sale and sale #4 are related.

In summary, the comparable properties sold from December 2002 to June 2006 for prices ranging from $.20 to $1.49 per square foot of land. The appraiser adjusted each of the comparables to estimate a value for the subject as of January 1, 2006 under the sales comparison approach of $.35 per square foot of land or $660,000. The appraiser estimated this value based on the assumption that the condition of the subject was unchanged from the valuation date to the date of inspection.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $224,158 was disclosed. The subject's final assessment reflects a fair market value of $1,018,900 or $.54 per square foot of land when the Cook County Ordinance Levels of Assessment for Class 1 property of 22% is applied. The board also submitted three grids, two of sales comparables and one of equity comparables, to support the subject's assessed value. The first grid lists seven vacant, residential sales from February 2003 to August 2005 for prices ranging from $13,000 to $1,035,000 or $3.06 to $6.79 per square foot of land. The second grid lists nine vacant, industrial sales from March 2003 to May 2005 for prices ranging from $4,000 to $380,000 or $.42 to $3.94 per square foot of land. The third grid lists the market value based on the assessed value for 16 properties; these market values range from $2.25 to $3.25 per

square foot of 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.

Since both parties waived their right to a hearing and requested that the Board render a decision based upon the evidence submissions, neither party brought forward a witness to expound on their work product and be examined regarding the methodology contained therein.

The PTAB finds the appellant provided no supporting evidence as to the adjustments made to sales comparables within the appraisal which appear to have varying degrees of similarity to the subject and uncertain conditions of sale. Therefore, the PTAB gives no weight to the conclusion of value estimated in the appraisal, but will review the comparables sales.

The sales within the sales comparison approach occurred between December 2002 and June 2006. The PTAB finds that sales #1 and #2 receive no weight because there is a viable building located on each property. The PTAB finds that these properties are not similar to the subject which is vacant. Sale #4 is given no weight as this sale occurred through bankruptcy and there is no evidence to support the sale as arm's length.

As to sales #5 and #6, the PTAB takes judicial notice of its decisions 03-28386-I-3 and 04-25663-I-3 in regards to sale #5 and 03-27670-I-3 and 04-25665-I-3 in regards to sale #6. These two sales comparables were the subjects of prior PTAB decisions wherein the PTAB gave no weight to these sales as the arm's length nature of these sales and their reflection of market value were not established. Therefore, the PTAB gives these sales no weight.

The board of review provided information on nine industrial, vacant sales. These comparables sold from January 2003 to May 2005 for prices ranging from $.42 to $3.94 per square foot of land. The appraisal's sale #3 sold in July 2004 for $.62 per

square foot of land. The subject's assessment reflects a market value of $.54 per square foot of land which is supported by these sales.

The PTAB gives no weight to the sale of the subject property that occurred in March 2003 for $150,000. The PTAB finds the appraiser found the sale to be at market value as the sale was consistent with the sale prices of both sale comparables #5 and #6. The PTAB has already determined that these prices do not reflect market value. In addition, the sales contract for the subject property dated 2003 and an easement agreement dated 2002 bring forth questions as the arm's length nature of the subject's sale and whether the parties to the sale have a previously established business relationship. Therefore, the PTAB finds the arm's length nature of the sale unproven and that the appellant did not establish the sale as indicative of the fair market value of the subject property.

Based on this analysis, the PTAB finds that a change in the subject's assessment 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.

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: April 20, 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.