

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: M Brothers Properties, LLC
DOCKET NO.: 06-28194.001-I-1
PARCEL NO.: 14-18-408-033-0000

The parties of record before the Property Tax Appeal Board are M Brothers Properties, LLC, the appellant, by attorney, Brian P. Liston of Liston & Tsantilis, P.C., Chicago, and the Cook County Board of Review.

The subject property consists of a 41,250 square foot parcel improved with a two-story masonry constructed industrial building containing 44,752 square feet of building area. The subject is located in Lakeview Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a grid analysis reflecting three sales comparables located from 4.97 to 6.59 miles from the subject. These properties range in age from 42 to 106 years; have land to building ratios ranging from 0.57:1 to 1.09:1; and are one story or one and part two story masonry constructed building. The properties range in parcel size from 27,007 to 81,893 square feet of land area and in improvement size from 47,000 to 75,000 square feet of building area. The comparables' sales occurred from April 2003 to June 2005 for prices ranging from \$623,025 to \$1,025,000, or from \$13.26 to \$18.64 per square foot of building area. Counsel argued that the subject's assessment should be reflective of a \$671,281 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 \$332,502 was disclosed. The subject's final assessment reflects a fair market value of \$923,617, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5B properties such as the subject is applied. In support, the board of review offered a memorandum indicating the sales of properties in the subject's area suggest an unadjusted range of from \$17.56 to \$97.81 per square foot of building area thus supporting the

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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:	\$	211,612
IMPR.:	\$	120,890
TOTAL:	\$	332,502

Subject only to the State multiplier as applicable.

current assessment. Cook County Assessor's Office sales sheets for the five comparables were offered in support. The comparable properties are one, two or three story industrial buildings ranging from 51 to 58 years old and in building size from 36,000 to 44,932 square feet. These sales occurred from January 2001 to February 2006.

In addition, the board of review submitted sale documents disclosing that the subject sold in December 2005 for a price of \$2,340,000 excluding \$110,000 of personal property. The sale documents, PTAX-203 Illinois Real Estate Declaration and PTAX-203-A Illinois Real Estate Transfer Declaration Supplemental Form A, revealed that the subject was advertised for sale; the transfer was by warranty deed; the buyer did not occupy the property on the sale date; the sale was not subject to and special financing agreements; and the net consideration paid for the subject of \$2,340,000 was for the subject real property and "a fair reflection of the market value on the sale date."

Based on its submissions, 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 it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, 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, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence, the Board concludes that the appellant has not satisfied this burden.

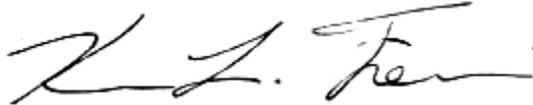
The Property Tax Appeal Board finds that the parties submitted eight properties as comparable to the subject. The Board places little weight on the appellant's comparables. These three properties are located from 4.97 to 6.59 miles from the subject which the Board finds are not within the subject's market area. Further, the Board finds these properties differ to varying degrees in parcel size, building size, age, and style when compared to the subject. Next, the Property Tax Appeal Board places no weight on the board of review's evidence. The board of review presented what appears to be an in-house memorandum summarizing raw data from the sales of industrial properties. The board of review failed to indicate the comparables' location in proximity to the subject. In addition, the board of review's comparables appear to outside the subject's market area and also

differ to varying degrees in parcel size, building size, age, and style when compared to the subject. The Board finds that the evidence from both parties lacked analysis concerning the suggested comparables' similarity or dissimilarity to the subject. Further, there are no adjustments to any of the sales for time of sale, conditions of sale, condition of the buildings, location, size, or any other factor used in a conventional comparative analysis. The Board finds the presentation of these eight sales by the parties without any meaningful analysis from an expert in the field of property valuation merely anecdotal.

In conclusion, the Property Tax Appeal Board finds that the evidence does not support a change of the subject's assessment.

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.

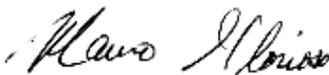
Chairman



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 24, 2009



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.