



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

APPELLANT: Sassafras Enterprise, Inc.
DOCKET NO.: 06-28758.001-I-1
PARCEL NO.: 17-07-403-018-0000

The parties of record before the Property Tax Appeal Board are Sassafras Enterprise, Inc., the appellant, by attorney Jason T. Shilson, of O'Keefe Lyons & Hynes, LLC 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:

LAND: \$36,325
IMPR.: \$62,414
TOTAL: \$98,739

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 19,220 square foot site improved with an 88-year-old part one-story and part two-story brick industrial warehouse with office-type building containing 30,182 square feet of building area.¹ Features of the building include a dock and freight elevator. The property is classified as a class 5-93 industrial building under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is to be assessed at 31% of market value. The subject is located in Chicago, West Chicago Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant through counsel submitted an appraisal report prepared by Richard J. Layman and Brian T. McNamara of Brian T. McNamara & Associates, Ltd. estimating a fair market value for the subject property of

¹ The assessing officials reported a building size of 29,623 square feet, but submitted no detailed building schematic or other evidence to support the calculation.

\$225,000 as of January 1, 2006, using only the sales comparison approach to value. The purpose of the appraisal was to provide a basis for an appeal of the assessment of the subject property. The appraisers who inspected the subject property included a building sketch on page 34 of the appraisal.

The appraisers utilized six suggested comparable sales with varying degrees of similarity when compared to the subject, but included detailed data sheets for only five of the comparables.² Based on the detail sheets for sales #1, #2, #3, and #6, the comparables consist of two one-story, one two-story, one three-story and one five-story brick or concrete block industrial type structures that were in either average or below average condition at the time of sale. Two of the comparables have 50 and 53 parking spaces included with the properties, respectively.

In summary, the six comparables have parcels that range in size from 70,900 to 236,837 square feet of land area. The buildings range in size from 53,000 to 347,460 square feet of building area and range in age from 32 to 106 years old. The comparables feature land-to-building ratios ranging from .68:1 to 1.76:1. The properties sold from May 2004 to January 2006 for prices ranging from \$450,000 to \$2,000,000 or from \$4.50 to \$8.98 per square foot of building area including land. After making qualitative adjustments to the comparables as outlined on page 44 of the report, the appraisers opined that sales #1 through #5 needed upward adjustments and sale #6 needed a downward adjustment. In light of the comparable sales, the appraisers opined a range of \$5.00 to \$7.50 per square foot of building area including land for the subject with a conclusion of \$7.50 per square foot for the subject. As such, the appraisers estimated the subject's market value under the sales comparison approach at \$225,000, rounded.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$81,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$98,739 was disclosed. The total assessment of the subject property reflects a market value of approximately \$318,513 or \$10.55 per square foot of building area including land based on the class 5 level of assessment under the Ordinance of 31%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted a memorandum addressing the August 1999 purchase price of the subject property for \$480,000, copies of the subject's property record card, and information on seven suggested comparable sales.

The comparable sales were reportedly within a one-mile radius of the subject and improved with industrial "showroom" or

² For this appraisal report, page 40 was missing which logically would have included details of sale #5.

"warehouse" buildings that ranged in size from 20,100 to 37,000 square feet of building area. The buildings were either two-story, three-story or four-story structures that ranged in age from 87 to 110 years old with the age of comparable #4 was not disclosed. Four of the comparables were multi-tenant buildings and three were single-tenant buildings. The sales occurred from March 2001 to February 2008 for prices ranging from \$550,000 to \$2,000,000 or from \$16.67 to \$71.68 per square foot of building area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Based on this evidence, the board of review requested confirmation of the subject property'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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value 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). The Board finds the appellant has not overcome this burden.

In this appeal, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$225,000 or \$7.50 per square foot of building area including land as of January 1, 2006. The Board finds the sales considered by the appraisers were dissimilar to the subject property in land area and building size. The parcels were all substantially larger than the subject tract of 30,182 square feet of land area and the comparable buildings were all three times or more larger than the subject building. Therefore, the Board finds that the value conclusion presented by the appellant's appraisers is not a valid or reliable indicator of the market value of the subject property where sales of dissimilar properties were analyzed to arrive at the value conclusion. Thus, the Board has placed no substantive weight on the value conclusion of the appraisal and furthermore finds that the raw sales data submitted within the appraisal is so dissimilar to the subject property that no reliable indication of the subject's market value can be gleaned from those sales.

On the other hand, the board of review submitted seven suggested comparable sales for consideration. Of the seven sales presented, the Board finds that only sales #2, #4 and #5 were proximate in time to the assessment date at issue of January 1, 2006 so that they may be somewhat probative of the subject's estimated market value as of the valuation date at issue. These three most proximate in time sales were similar to the subject in size ranging from 21,000 to 31,500 square feet of building area. These properties sold for prices ranging from \$1,265,000 to

\$2,000,000 or from \$43.65 to \$71.68 per square foot of building area including land. The subject's assessment reflects an estimated market value of \$318,513 or \$10.55 per square foot of building area including land, which is less than these more similar sales comparables presented by the board of review.

After considering adjustments and differences in both parties' comparables, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment. Therefore, no reduction in the subject's assessment is warranted on this record.

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

J. R.

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: February 24, 2012

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.