



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

APPELLANT: V-Land Streamwood, LLC
DOCKET NO.: 06-28826.001-C-1 through 06-28826.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are V-Land Streamwood, LLC, the appellant, by attorney James A. Field, of Field and Goldberg, LLC in Chicago; 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
06-28826.001-C-1	06-21-409-007-0000	81,456	0	\$81,456
06-28826.002-C-1	06-21-409-010-0000	316,265	0	\$316,265
06-28826.003-C-1	06-21-409-012-0000	73,843	0	\$73,843

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three parcels of vacant land, or class 1-00 property, containing a total of 659,531 square feet and located in Hanover Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant submitted assessment and descriptive information on three suggested comparable properties located within the same Sidwell Block and adjacent to the subject. The appellant also submitted a two-page brief, an affidavit, several photographs, a plat map, a 2006 Division Report from the Assessor's office, Cook County Assessor's Internet Database sheets for the subject and the suggested comparables as well as a copy of the board of review's decision. The three comparables submitted by the appellant consist of improved commercial parcels ranging in size from 38,782 to 69,372 square feet with land assessments ranging

from \$47,895 to \$85,674 reflecting unit values of \$3.25 per square foot. The subject's total combined assessment is \$870,580 which reflects a unit value of \$6.00 per square foot.

At the hearing, the appellant's attorney argued that the three suggested comparables submitted by the appellant are located adjacent to and part of the subject prior to a Plat of Subdivision recorded on August 3, 2005 creating seven new tax parcels. The appellant provided a 2006 Division Report from the Cook County Assessor's office highlighting the new tax parcels recorded by the recording of the Plat of Subdivision. The appellant's attorney argued that the appellant retained four of the tax parcels but sold off the three remaining properties, the three suggested comparables, to CVS Pharmacy, Arby's Restaurants and Fifth Third Bank, respectively. The appellant's attorney also argued that since all seven parcels were created due to the recording of the Plat of Subdivision, all seven parcels should have the same market value per square foot of land and assessed equitably. One subject parcel is not under appeal in this matter. Based on this evidence, the appellant argued the subject was entitled to a unit value of \$3.25 per square foot of land area.

The appellant also provided two additional properties located within the subject's area containing 117,786 and 202,641 square feet of vacant land with land assessments of \$58,303 and \$100,307 respectively, reflecting unit values of \$2.25 per square foot.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's final total combined assessment of \$870,580. The assessment reflects a market value of \$3,957,182 or \$6.00 per square foot of land area. The board of review also submitted a one-page memorandum from the assessor's office indicating the appellant's comparables are improved parcels, whereas the subject is a vacant commercial site. The board also provided face sheets for seven vacant commercial sites located within the subject's market area as equity comparables. The parcels range in size from 767 to 82,437 square feet with unit values of \$6.00 per square foot. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has overcome this burden.

The Property Tax Appeal Board finds the appellant's three comparables located adjacent to and part of the subject property

prior to the plat of subdivision recorded on August 3, 2005 the most similar to the subject in location. These three properties have market values of \$3.25 per square foot. The subject's per square foot market value of \$6.00 indicates the subject is inequitably treated when compared to similar properties. Therefore, after considering the similarities in the appellant's suggested comparables when compared to the subject, the Board finds the evidence submitted is sufficient to cause a change in the subject's assessment.

As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject was inequitably assessed by clear and convincing evidence and 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 J. Huff

Member

Mario Morris

Member

Shawn P. 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: March 18, 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.