



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

APPELLANT: Rob Lamantia
DOCKET NO.: 06-28844.001-I-1 through 06-28844.003-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Rob Lamantia, the appellant, by attorney Terrence Kennedy Jr., of Law Offices of Terrence Kennedy Jr. 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
06-28844.001-I-1	03-32-408-013-0000	25,378	23,762	\$49,140
06-28844.002-I-1	03-32-408-014-0000	8,910	17,820	\$26,730
06-28844.003-I-1	03-32-408-015-0000	8,910	17,820	\$26,730

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 14,520 square feet of land improved with a 17-year old, one-story, masonry constructed, industrial building.

The appellant argued: that the improvement size was incorrect; and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal.

At hearing, the appellant's attorney requested that the Board take judicial notice that 2006 is the third year of the subject's triennial reassessment period and that the Board rendered a decision in the 2004 and 2005 tax appeal years reflecting a reduction in assessment based upon the same appraisal evidence. Moreover, he supplied a courtesy copy of the Board's decision in docket #04-24359-I-1. The board of review's representative did not object to the appellant's request for judicial notice.

In support of the market value argument, the appellant's pleadings included a limited summary appraisal of the subject

property with an effective date of January 1, 2004 undertaken by Howard Henry, Associate Real Estate Appraiser, and Gary T. Peterson, who holds the designations of State General Real Estate Appraiser and Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$285,000.

As to the subject, the appraisal indicated that the subject's site was inspected on November 18, 2004 and that the property rights appraised for the subject are the unencumbered fee simple estate. The subject was found to be a rectangular-shaped parcel containing 14,520 square feet of land. The improvement was described as a one-story, masonry constructed, building used as an industrial warehouse.

The appraisal estimated that the building contained 5,865 square feet of gross building area after the personal inspection. The appraisal indicated that the building was 17 years in age and contained office space comprising 22% of the gross building area. The subject's improvements were characterized as in average condition including three drive-in doors and a 15' truss height. However, the appraisers noted that the subject's functional utility was below average due to the ceiling height, which is considered low by industry standards.

The appraisers indicated that the subject's highest and best use as vacant was for similar industrial development, while the highest and best use as improved was for its current use. The appraisers developed one of the three traditional approaches to value. The estimated market value under the sales comparison approach was \$285,000.

Under this approach to value, the appraisers utilized five sale comparables. These comparables sold from September, 2001, through July, 2003, for prices that ranged from \$203,000 to \$500,000 or from \$33.83 to \$51.36 per square foot. The properties were improved with a one-story, masonry or metal, industrial building. They ranged: in improvement size from 5,000 to 9,053 square feet of building area; in age from 21 to 34 years; in ceiling heights from 10' to 16'; in truck docks from 2 to 13 docks; and in land size from 13,440 to 134,876 square feet of land. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$49.00 per square foot or \$285,000, rounded, as of the assessment date. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$116,126 for tax year 2007. The subject's assessment reflects a market value of \$322,572 or \$55.16 per square foot using the Cook County Ordinance Level of Assessment for Class 5b, industrial property of 36%. As to the subject, the board submitted copies of the subject's property record cards, which indicated that the subject property contained 5,848 square feet of building area as of August, 1988. The board's memorandum stated that the subject

property had been purchased in October, 2000, for \$400,000 or \$68.40 per square foot, while submitting copies of the subject's warranty deed.

In support of the subject's market value, raw sales data was submitted for nine industrial properties with either a warehouse or distribution usage. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from February, 2002, to March, 2005, in an unadjusted range from \$49.38 to \$70.00 per square foot of building area. The properties contained buildings that ranged in size from 5,000 to 10,000 square feet and in age from 23 to 45 years. The printouts indicate that sales #1, #2, and #6 reflected that the parties to each transaction were not represented by a real estate broker, while sales #3, #5 and #7 appear to be leased fee sales. In addition, the printouts reflected that sale #4 disclosed that this sale was part of a 1031 exchange with the seller on the downleg of said exchange.

Moreover, the board of review's cover memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto had not verified the information or sources and did not warrant its accuracy. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's representative asserted that the appellant had not called the appraiser to testify and rested on the written evidence submission.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board accorded diminished weight to properties submitted by the

board of review as the evidence provided unconfirmed, raw data on these sales.

Therefore, the Board finds the best evidence of the subject's building size and market value to be the appellant's appraisal. The Board finds based upon this appraisal that the subject's improvement contains 5,865 square feet of building area as determined by the appraiser's inspection.

Further, as to the subject's market value, the Board finds that the appellant's appraisers utilized one of the three traditional approaches to value in developing the subject's market value. The Board also finds this appraisal to be persuasive for the appraisers: have experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value, while making adjustments to the comparables where necessary.

Therefore, the Board finds that the subject property contained a market value of \$285,000 for tax year 2006. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5b, industrial property of 36% will apply. In applying this level of assessment to the subject, the total assessed value is \$102,600, while the subject's current total assessed value is above this amount at \$116,126. Therefore, the Board 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.



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: December 21, 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.