

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Borbor 1014
DOCKET NO.: 06-28927.001-I-1 through 06-28927.004-I-1
PARCEL NO.: See Page #4

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Borbor 1014, the appellant, by Attorney Aron Bornstein in Chicago; and the Cook County Board of Review.

The subject property contains four vacant land parcels comprising 11,495 square feet. The subject also contains a trailer thereon which is construed as personal property.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include a summary appraisal report conducted by Richard J. Layman and Brian T. McNamara of Brian T. McNamara & Associates, Ltd. This appraisal reflects an effective date of January 1, 2006 and a market value opinion of \$165,000 for the subject property. However, the appellant choose not to call either appraiser as an expert witness at this hearing. The appraisal states that an inspection of the subject was undertaken on December 14, 2006 and that the highest and best use, as vacant and as improved, of the subject was for development of the land into commercial and/or residential structures.

The appraisal stated that via prior agreement with the client, the appraisers did not use the cost or income approaches to value. Under the sales comparison approach to value, the appraisers utilized six suggested comparables that sold from January, 2004, through August, 2006, for prices that ranged from \$85,000 to \$430,000, or from \$3.88 to \$15.74 per square foot. The properties' sites range in size from 15,625 to 29,250 square feet. The appraisal further indicated that the appraiser gave consideration to various differences in the properties in determining a value per square for the land and the building; however, this appraiser earlier indicated that the subject was void of an improvement other than a trailer which was considered

(Continued on Next Page)

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 valuations of the property are:

LAND: See Page 4
IMPR.: See Page 4
TOTAL: See Page 4

Subject only to the State multiplier as applicable.

PTAB/KPP

personal property. Under this approach to value, the appraisers estimated the subject's market value to be \$165,000 or \$14.50 per square foot.

As to the history of these sales, the appellant's appraisal noted that Sale #1 occurred in February, 2004, for \$35,000 as well as a subsequent sale in November, 2004, for an unknown value. However, the appraisal data is contradictory for the appraiser's grid analysis reflected that Sale #1 occurred in January, 2004 for \$85,000. As to Sale #2, the appraisal stated that the property sold in January, 2004, for \$85,000 and that there was a subsequent sale in August, 2004, for \$425,000. However, the appraiser's grid analysis reflected a sale in September, 2005, for \$135,000. As to Sale #3, the appraisal noted the utilization of a sale in September, 2005, for \$135,000 with a prior sale in June, 2005, for an unknown amount, while the appraiser's grid analysis reflected a sale in November, 2005, for \$100,000. As to Sale #6, the appraisal stated that the property sold in August, 2006, for \$430,000, while the next sentence indicated two additional deed transfers: in August, 2006, for \$215,000 and in September, 2005, for \$140,000. There was neither support documentation for each sale nor expert testimony from one of the appraisers to explain the aforementioned contradictions and/or discrepancies.

The appellant's appraisal also indicated that there was a deed transfer for the subject property in August, 2004, for \$655,000 without further explanation.

Furthermore, at hearing, the appellant's attorney offered without objection from the board of review's representative, Appellant's Hearing Exhibit #1. This Exhibit is an affidavit from Ben Borbor. The affiant states that the subject property is owned by him for a number of years and that in 2004 he reallocated his assets and refinanced some of his properties. He also stated that this was not an open market transfer and that there was no change in ownership. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$63,222 yielding a market value of \$287,372 or \$25.00 per square foot for tax year 2006. As to the subject, the cover memorandum asserted that the subject is vacant commercial land.

In support of the subject's market value, an initial grid of raw sales data was submitted for five commercial properties of either a single parcel or multiple parcels. The five properties sold in an unadjusted range from \$54,500 to \$400,000, or from \$17.60 to \$40.00 per square foot. The data further indicated that the properties sold from March, 2004, to June, 2005, and ranged in size from 3,125 to 13,500 square feet of land. The second grid analysis compared the subject's four parcels to six other parcels located on Western Avenue in Chicago, as is the subject property. These properties are all accorded the same property

classification of vacant land by the assessor, as is the subject. The properties range in size from 1,947 to 9,167 square feet with a unit price of \$25.00 per square foot, as is the subject property.

Furthermore, at hearing, the board of review's representative submitted Board of Review's Hearing Exhibit #1 without objection from the appellant's attorney. This Exhibit is a copy from the Cook County Recorder of Deeds Office of the deed transfer for the subject property. It is identified by document #0423226177, executed on July 22, 2004, and recorded on August 19, 2004 in the amount of \$655,000. The appellant's attorney argued that the Exhibit identified the document type as a trustee's deed; however, the attorney had no personal knowledge of the details regarding this transaction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering 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. 86 Ill.Admin.Code 1910.63(e). 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 finds that the appellant has not met the burden of demonstrating that the subject is overvalued and that a reduction is not warranted.

The PTAB finds that the appellant's appraisal contained contradictions and/or discrepancies that were neither explained within the confines of the summary report nor with supporting testimony. Further, the PTAB finds that the appellant failed to adequately explain the nature of the transfer deed in July, 2004, in the amount of \$655,000 for the subject property and that the submitted affidavit is summarily self-serving absent a detailed explanation of this deed transfer.

Lastly, the PTAB finds that the board of review submitted a grid analysis reflecting similarly situated vacant parcels all containing a unit price of \$25.00, as is the subject property. The PTAB accorded no weight to the appellant's first grid analysis for it reflected raw data without adjustments to the range of values.

On the basis of this analysis, the PTAB finds that the subject property's fair market value is supported by the evidence in the record; and therefore, no reduction is warranted.

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
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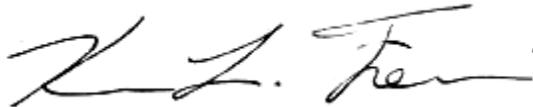
Docket #06-28927.001-I-1 et al

06-28927.001-I-1	16-13-424-046	\$25,080	\$ 0	\$25,080
06-28927.002-I-1	16-13-424-047	\$12,540	\$ 0	\$12,540
06-28927.003-I-1	16-13-424-048	\$12,540	\$ 0	\$12,540
06-28927.004-I-1	16-13-424-049	\$13,062	\$ 0	\$13,062

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.



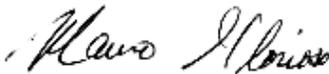
Chairman



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: March 20, 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.