



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

APPELLANT: Timber Loft Partners
DOCKET NO.: 06-29073.001-C-1
PARCEL NO.: 17-09-315-033-0000

The parties of record before the Property Tax Appeal Board are Timber Loft Partners, the appellant, by attorney Edwin M. Wittenstein, of Worsek & Vihon 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:

LAND: \$10,278
IMPR: \$322,222
TOTAL: \$332,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 8,400 square feet of office space located in the west half of the fourth floor of a vertical division of a seven story commercial office building. The subject building is approximately 80 years old; however, it was recently renovated. The subject is situated on a 16,897 square foot site.

The appellant, via counsel, submitted evidence before the Property Tax Appeal Board claiming that the market value of the subject property is not accurately reflected in its assessed value as the basis of the appeal.

In support of the claim, the appellant submitted a settlement statement that indicated the subject was purchased in August 2003 for \$875,000. Based on this evidence, the appellant requested a reduction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$354,667 which reflects a market value of \$933,334 or \$111.11 per square

foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance for class 5a property of 38%. The board of review submitted a Memo by Ralph DiFebo of the Cook County Assessor's Office wherein the subject's purchase in August 2003 for \$875,000 was disclosed. The board of review also submitted descriptive information on eight properties that sold from October 2002 through May 2008 for prices that ranged from \$735,000 to \$2,025,000 or from \$90.74 to \$245.28 per square foot. The eight suggested comparables are improved with multi-story office buildings that range in size from 8,800 to 60,000 square feet and are located within one mile of the subject property.

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.

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 (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 PTAB concludes that the evidence indicates a reduction is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in August 2003 for \$875,000. Both the appellant and the board of review submitted un-rebutted evidence of this sale. In addition, the settlement statement shows broker fees which support the arm's length nature of the sale. The subject's assessment reflects a market value greater than the purchase price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$875,000 for the 2006 assessment year. Since market value has been determined, the ordinance level of assessment for Cook County as reflected in the Cook County Real Property Assessment Classification Ordinance for class 5a property of 38% shall apply.

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: June 22, 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.