FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 400 North Ashland Building Partnership
DOCKET NO.: 06-29527.001-C-1 through 06-29527.006-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 400 North Ashland Building Partnership, the appellant, by attorney Huan Cassioppi Tran, of Flanagan/Bilton 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
06-29527.001-C-1	17-07-240-009-0000	5,315	0	$5,315
06-29527.002-C-1	17-07-240-012-0000	2,382	0	$2,382
06-29527.003-C-1	17-07-240-018-0000	3,550	0	$3,550
06-29527.004-C-1	17-07-240-019-0000	2,748	0	$2,748
06-29527.005-C-1	17-07-240-032-0000	9,392	0	$9,392
06-29527.006-C-1	17-07-240-034-0000	17,753	0	$17,753

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 46,667 square feet of land, which is a vacant industrial site.

The appellant's attorney argued that the subject's market value is not accurately reflected in its assessment as the bases of this appeal.

As to the overvaluation argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Raymond R. Rogers, who holds the designations of State Certified General Real Estate Appraiser and Member of the Appraisal Institute. The appraiser estimated a market value for the subject of $187,000.

As to the subject, the appraiser noted that the subject contains six parcels of land with no visibility to any arterial street.

The entire subject site is composed of highly irregular shaped parcels which somewhat restrict its overall utility. Based upon the attached survey and a Sidwell map, Rogers calculated the subject's size at 46,667 square feet of land. He reported that all public and municipal utilities were available, but for development these would have to be extended into the subject site from the nearest connection points.

Rogers undertook a fee simple appraisal of the subject property noting that the subject is covered with old concrete paving, which is generally damaged, cracked, deteriorated and in overall poor condition. In addition, he noted that there was some old fencing around a portion of the property. Moreover, he opined that any future development of the site would require the removal of the old paving and fencing for an added cost. He stated that this cost would have a negative impact to a prospective purchaser.

The appraisal developed one of the three traditional approaches to value, the sales comparison approach, which estimated a value of $187,000.

The appraiser indicated that the subject's highest and best use as vacant was for industrial manufacturing development in accordance with current zoning regulations. Based upon Rogers' inspection of the subject property and its neighborhood, he stated that the neighborhood indicated virtually no new construction in over 50 years or longer with most of the existing industrial buildings in aged condition and in need of extensive repairs or remodeling. In support of this position, he included within the appraisal numerous exterior color photographs of the subject and its neighboring properties.

Under the sales comparison approach to value, the appraiser utilized six sale comparables, all of which are located in Chicago, as is the subject. These comparables sold from January, 2003, through January, 2006, for prices that ranged from $200,000 to $1,000,000, or from $1.75 to $6.52 per square foot. The properties were vacant, industrial-zoned sites with all utilities available. They ranged in land size from 82,797 to 216,929 square feet. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value at $4.00 per square foot, or $187,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $53,897 as designated by the board of review reflecting a market value of $244,986 or $5.25 per square foot based upon the application of the Cook County Ordinance level of assessment of 22% for class 1-00, vacant property, as is the subject.

In support of the subject's market value, the board submitted two grid analyses. The first grid reflected raw sales data regarding three properties identified as industrial properties. The properties sold from April, 2005, to May, 2005, in an unadjusted

range from $100,000 to $175,000, or from $32.00 to $76.75 per square foot. The properties ranged in land size from 2,280 to 3,125 square feet of area.

The second grid reflects data on the subject's six land parcels as well as four suggested comparable properties. The subject's data indicated that these parcels are vacant land with industrial usage and a unit value of $6.00 per square foot of land area. The data on the four suggested comparables reflected that these parcels are vacant land with industrial usage. These parcels range in size from 675 to 4,079 square feet of land as well as a unit price of $6.00 per square foot of land area. As a result of its analysis, the board requested confirmation of the subject's assessment.

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

When market value is the basis of the appeal, the value of the property 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); 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.Adm.Code 1910.65(c)). Having considered the evidence presented, the Board finds 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 finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraiser personally inspected the subject property, has experience in appraising such property, developed a highest and best use, and utilized market data in the sales comparison approach to value while providing sufficient detail regarding each sale comparable as well as adjustments where necessary.

Moreover, the Board finds that the board of review in the first grid analysis provided unconfirmed, raw sales data in support of the subject's assessment. The Board also accorded these suggested comparables little weight due to the large disparity in land size. Further, the Board finds contradictory the board's second grid analysis wherein the subject parcels and suggested comparables are valued at a unit price of $6.00 per square foot, while the board's assessment of the subject parcels reflect a market value of $5.25 per square foot. These contradictory statements were not explained further.

Therefore, the Board finds that the subject property contained a market value of $187,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 1-00, vacant property of 22% will apply. In applying this level of assessment to the subject, the total assessed value is $41,140, while the subject's current total assessed value is above this amount at $53,897. 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: May 18, 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.