



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

APPELLANT: Alex Colletti  
DOCKET NO.: 06-29763.001-I-1 through 06-29763.006-I-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Alex Colletti, the appellant, by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, P.C. in Chicago; and the Cook County Board of Review.

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 valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-29763.001-I-1	16-03-430-033-0000	25,505	79,631	\$105,136
06-29763.002-I-1	16-03-430-034-0000	6,237	31,852	\$38,089
06-29763.003-I-1	16-03-430-035-0000	4,819	23,165	\$27,984
06-29763.004-I-1	16-03-430-036-0000	4,819	10,134	\$14,953
06-29763.005-I-1	16-03-430-037-0000	5,329	729	\$6,058
06-29763.006-I-1	16-03-430-038-0000	5,743	13,825	\$19,568

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of six land parcels containing 27,194 square feet of land which are improved with a 72-year old, one-story, masonry, industrial building.

The appellant raised the following arguments: that the subject's improvement size was incorrect; and that the market value of the subject property is not accurately reflected in the property's assessed valuation due to demolition, vacancy and market data as the bases of this appeal.

As a procedural matter at hearing, the appellant's attorney withdrew the demolition argument without objection from the board of review's representative; therefore, the Board shall not address this issue.

In support of the market value argument, the appellant's pleadings included: a survey, photographs, a vacancy affidavit, and a grid analysis reflecting three sale properties as well as printouts for these suggested comparables.

As to the vacancy issue, the pleadings included a vacancy affidavit reflecting 19,878 total square feet of rentable area with 6,500 square feet as vacant. The affidavit also indicated that the subject was a 67.5% owner-occupied building. In addition, the pleadings reflected photographs of print advertisements listing the remaining space for lease as well as photographs of signage reflecting space available for lease.

The appellant also submitted printouts for and a grid analysis reflecting data on the same three sale properties. These properties sold from March, 2003, through February, 2004, for prices that ranged from \$405,000 to \$900,000 or from \$25.02 to \$27.00 per square foot. The properties were improved with a one-story or part one-story and part two-story, masonry building. They ranged: in improvement size from 15,000 to 35,000 square feet of building area; in age from 39 to 84 years; and in land size from 21,780 to 32,936 square feet of land. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

At hearing, the appellant's attorney asserted that the subject's improvement size was incorrect because the county included 542 square feet of a minor improvement which was allegedly demolished. He also stated that the subject is an owner-occupied, industrial building. As to the appellant's market value argument, the attorney indicated that the submitted sale comparables were located in different appraisals not undertaken for this subject property, wherein he took the data from those other appraisals and submitted in this tax appeal. However, he stated that he had no personal knowledge of whether the usurped sales data had been verified and that he solely relied on the research by the other appraisers. He also indicated that, per his opinion, the submitted five color photographs do not reflect the subject as of the assessment date at issue and that he has not visited the subject property.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$211,788 for tax year 2006. The subject's assessment reflects a market value of \$584,550 or \$29.41 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 evidencing 19,878 square feet of building area as well as a cover memorandum. The memorandum stated that the appellant argued that a minor improvement on parcel 038 had been wrecked, but that the board of review argued that there was no evidence submitted to support this assertion.

In support of the subject's market value, raw sales data was submitted for 9 industrial properties with either a warehouse or

industrial 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 April, 2001, to September, 2008, in an unadjusted range from \$26.95 to \$117.86 per square foot of building area. The properties contained one-story or two-story, masonry buildings. They ranged: in size from 15,400 to 23,000 square feet; in drive-in docks from one to seven; and in age from 13 to 90 years. The printouts indicate that sales #1, #3, #6, #7, #8 and #9 reflected that the parties to each transaction were not represented by a real estate broker, while sale #2 reflected that the same real estate broker represented both parties in the sale transaction. In addition, sale #5 and #6 appeared to reflect a bulk sale of two properties with similar sales data which were both owner-occupied, while sales #8 and #9 reflect a 2002 and a 2008 sale of the same property.

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's representative testified that to his personal knowledge that the board of review's policy is to grant vacancy when the evidence supports such a reduction and includes: interior and exterior photographs showing vacancy in the tax year at issue, an affidavit including square footage of occupancy and vacancy, as well as evidence of attempts to mitigate the vacancy. Thereafter, he stated that relief is applied by a formula related to an estimated potential gross income and net income based upon market rent with the extraction of a land value and then application of an occupancy factor.

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, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 not met this burden and that a reduction is not warranted.

The Board finds the best evidence of the subject's building size was submitted by the board of review in the form of property record cards. In addition, the Board finds that the appellant failed to submit sufficient evidence to support the assertion that a minor improvement had been demolished and/or when this demolition might have occurred. The appellant's photographs of the subject demonstrate that the minor improvement was still present on the subject property at the time the subject's photographs were taken. Therefore, the Board finds that the subject's improvement contains 19,878 square feet of building area.

Further, as to the subject's market value, the Board finds that the parties submitted raw sales data on 12 sale properties. In analysis, the Board accorded little weight to the board of review's comparables #5 and #6 for these sales appear to be bulk transfers of related, owner-occupied industrial properties. The remaining 10 comparables sold from April, 2001 to September, 2008, for unadjusted values that ranged from \$25.02 to \$117.86 per square foot, while the subject's market value is \$29.41 per square foot using 19,878 square feet of building area. After making adjustments to these comparables, where necessary, the Board finds that the subject's market value is supported by these sale comparables and that no reduction is warranted.

Moreover, the Board finds the appellant's argument that the subject's assessment is excessive due to a partial vacancy is unconvincing. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

It is the value of the "tract or lot of real property" property which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value". . . Many factors may prevent a property owner from realizing an income from property, which accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes." Springfield Marine Bank v. Property Tax Appeal Board 44 Ill.2d 428 at 430-431.

The appellant did not demonstrate that the subject's vacancy diminished its market value, while failing to submit any probative evidence reflective of the market in respect to this issue. Therefore, the Board gives this argument no weight.

As a result of this analysis, the Board finds the appellant has not adequately demonstrated that the subject was inequitably assessed by clear and convincing evidence and a reduction is not 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.

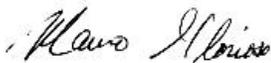


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Chairman



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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 24, 2013



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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.