



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

APPELLANT: Robert & Genevieve Atkenson
DOCKET NO.: 06-31968.001-C-1
PARCEL NO.: 27-10-100-055-0000

The parties of record before the Property Tax Appeal Board are Robert & Genevieve Atkenson, the appellant(s); 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: \$135,140
IMPR: \$176,782
TOTAL: \$311,922

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 54,713 square foot parcel of land improved with a 17-year old, two-story, masonry, office building. The appellant argued that both the fair market value of the subject was not accurately reflected in its assessed value and that the subject is not equitably assessed as the bases of the appeal.

In support of the equity argument, the appellant submitted assessment data and descriptions on a total of three properties suggested as comparable to the subject and located within two blocks of the subject. The data in its entirety reflects that the properties are improved with a four-story, commercial building. The properties range: in age from 25 to 27 years; in size from 16,800 to 18,600 square feet of building area; and in improvement assessments from \$9.23 to \$11.26 per square foot of building area.

In support of the market value argument, the appellant submitted an appraisal undertaken by Bruce Linderman and Patrick Kelly of Kelly Appraisal Consultants, Inc. The report indicates Linderman

and Kelly are State of Illinois certified general appraisers with Kelly holding the MAI designation. The appraisers indicated the subject has an estimated market value of \$900,000 as of January 1, 2008. In describing the improvement, the appraisal indicates the subject contains 15,700 square feet of above grade building area, with 12,590 square feet of net rentable area and 3,110 square feet of common area space. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its current use.

Under the cost approach to value, the appraiser analyzed the sale of four properties to arrive at an estimate of value for the land at \$6.00 per square foot or \$330,000, rounded. The replacement cost new was utilized to determine a cost for the improvement at \$1,454,433. The age/life method was used to depreciate the improvement by 65% for a value of \$569,504. The land was added back in to establish a value under the cost approach of \$900,000, rounded.

In the income approach to value, the appraisers analyzed the rents of five properties to estimate potential gross income at \$9.00 per square foot or \$113,310. Vacancy and collection were estimated at 20% for an effective gross income of \$90,648. Expenses were estimated at 10% or \$9,065 to arrive at a net operating income of \$81,583. The appraisers analyzed surveys and used the band of investment method to determine the capitalization rate of 9% to estimate a value under the income approach of \$910,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of six masonry office buildings with between one and three stories located within the subject's market. The properties range in age from 15 to 35 years and in size from 5,000 to 27,000 square feet of building area. The comparables sold from April 2005 to September 2007 for prices ranging from \$335,000 to \$1,898,200, or from \$59.72 to \$85.71 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$80.00 per square foot of building area or \$880,000, rounded.

In reconciling the three approaches to value, the appraisal gave equal emphasis to the sales comparison and income approaches and least weight to the cost approach to arrive at a final estimate of value for the subject as of January 1, 2008 of \$900,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's improvement assessment of \$204,562 or \$13.03 per square foot of building area using 15,700 square feet was disclosed, along with the final assessment of \$339,702. The subject's final assessment reflects a fair market value of \$893,953 when the Cook County Real Property Assessment

Classification Ordinance level of assessment of 38% for Class 5a property is applied. The board also submitted raw sales information on five properties suggested as comparable. The properties sold from September 2001 to January 2006 for prices ranging from \$920,000 to \$7,500,000 or from \$70.77 to \$542.38 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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. The Board further finds a reduction in the subject's assessment is not warranted.

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 PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the three traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraisers: have experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

The PTAB gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the PTAB finds that the appellant's appraisal supports the subject's 2006 assessment. This assessment reflects a market value of \$893,953. The appraisal indicates of value for 2008 of \$900,000. The slight difference in the board of review's value is attributable to the lien date being two years prior to the appraisal. Therefore, the PTAB finds the subject's assessment is supported and no reduction is warranted.

Appellants who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County

Board of Review v. Property Tax Appeal Board, 131 Ill. 2d 1, 544 N.E.2d 762 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. Proof of assessment inequity should include assessment data and documentation establishing the physical, locational, and jurisdictional similarities of the suggested comparables to the subject property. *Property Tax Appeal Board Rule* 1910.65(b). Mathematical equality in the assessment process is not required. A practical uniformity, rather than an absolute one is the test. Apex Motor Fuel Co. v. Barrett, 20 Ill. 2d 395, 169 N.E.2d 769 (1960). Having considered the evidence presented, the PTAB concludes that the appellant has met this burden and that a reduction is warranted.

The appellant presented assessment data on a total of three equity comparables. The PTAB finds these comparables similar to the subject. The properties are improved with four-story, commercial buildings. The properties range: in age from 25 to 27 years; in size from 16,800 to 18,600 square feet of building area; and in improvement assessments from \$9.23 to \$11.26 per square foot of building area. In comparison, the subject's improvement assessment of \$13.03 per square foot of building area is above the range of comparables.

After considering adjustments and the differences in the comparables when compared to the subject, the PTAB finds the subject's per square foot improvement assessment is not supported and a reduction in the subject's assessment 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.



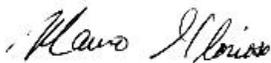
Chairman



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: March 23, 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.