



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

APPELLANT: Paldan Property Management
DOCKET NO.: 07-00613.001-C-1
PARCEL NO.: 16-05-12-100-025-0000

The parties of record before the Property Tax Appeal Board are Paldan Property Management, the appellant, by attorney Lisa A. Marino, of Marino & Assoc., PC in Chicago; and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$323,446
IMPR.: \$0
TOTAL: \$323,446

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 65,340 square foot vacant commercial parcel located in Homer Township, Will County.

Through its attorney, the appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property. The appraiser, who was not present at the hearing to provide direct testimony or be cross-examined regarding the appraisal methodology, selection of the comparables, adjustment process and amounts, or final value conclusion, estimated the subject's market value at \$750,000, as of the report's effective date of January 1, 2007. The appraiser examined sales of five comparable properties located in Homer Glen, Frankfort, or Lockport that range in size from 48,787 to 96,943 square feet of land area. The comparables were reported to have sold between June 2004 and September 2005 for prices ranging from \$7.91 to \$14.67 per square foot of land area. Based

on this evidence the appellant requested the subject's land assessment be reduced to \$249,975.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$323,446 was disclosed. The subject has an estimated market value of \$968,401 or \$14.82 per square foot of land as reflected by its assessment and the 2007 Will County three-year median level of assessments of 33.40%.

In support of the subject's assessment the board of review submitted a letter prepared by the Homer Township Assessor's Office, property record cards and a grid analysis of 21 comparable properties located in close proximity to the subject. Sales information was provided for 13 of these comparables, while land assessment data was provided for all the properties. The comparable range in size from 21,048 to 70,148 square feet of land area. These sales occurred between July 2002 and December 2006 for prices ranging from \$500,000 to \$1,150,000 or from \$11.89 to \$26.13 per square foot of land area.

To demonstrate the subject was equitably assessed, the board of review submitted land assessment data on the 21 comparables referred to above. The comparables, including the 13 properties which sold, range in size from 10,890 to 70,148 square feet of land area and have land assessments ranging from \$50,856 to \$350,452 or from \$4.67 to \$7.40 per square foot of land area. The subject's land assessment is \$323,446, or \$4.67 per square foot of land area.

The assessor's letter indicated the appellant's appraiser used land sales that were inferior to the subject, the "majority of them being miles away in another township", while ignoring comparables located near the subject. The letter claimed the comparables submitted by the board of review in support of the subject's land assessment were located within $\frac{1}{4}$ mile of the subject. The assessor's letter also indicated comparable one in the appellant's appraisal is improved with office condominiums and is not vacant commercial land like the subject. The letter also stated the appellant's comparable 3 could not be located by its parcel identification number (PIN) or the docket number of its sale with the county recorder of deeds. Based on this evidence, the board of review requested confirmation of the subject's assessment.

During the hearing, the board of review's representative objected to the appellant's appraiser not being present at the hearing to testify or be cross examined and requested the Property Tax Appeal Board disregard the appraisal's market value conclusion.

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. The Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the appellant submitted an appraisal of the subject with a market value estimate of \$750,000, while the board of review submitted a grid analysis of 13 comparable sales, which were included in a larger analysis of 21 land comparables. Pursuant to the board of review's objection and in recognition of the appellant's appraiser's absence at the hearing, the Property Tax Appeal Board gave no weight to the value conclusion in the appraisal. The Board will, however, consider the raw sales data in the parties' respective evidentiary submissions. The Board gave less weight to the appellant's comparables because they were not located proximate to the subject, with a majority located in another township. Further, the Board finds the board of review's evidence and testimony indicated the appellant's comparable 1 was improved with office condominiums and that the appellant's comparable 3 could not be located by its PIN or by the recorder of deeds' docket number. The Board only considered the 13 sales presented by the board of review because the appellant was claiming overvaluation, not assessment inequity. The Board then gave less weight to seven of the board of review's 13 comparable sales because they were significantly smaller in land area when compared to the subject. The Board finds the remaining six sales submitted by the board of review were similar to the subject in land size and location and sold for prices ranging from \$11.89 to \$20.25 per square foot of land area. The subject's estimated market value as reflected by its assessment of \$14.82 per square foot of land area falls within this range.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence. For this reason, the Board finds the subject's assessment as determined by the board of review is correct and no 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: October 22, 2010

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.