FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Sharon Poe
DOCKET NO.: 07-20465.001-C-1 through 07-20465.024-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sharon Poe, 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
07-20465.001-C-1	28-01-412-001-0000	285	0	$285
07-20465.002-C-1	28-01-412-002-0000	285	0	$285
07-20465.003-C-1	28-01-412-003-0000	285	0	$285
07-20465.004-C-1	28-01-412-004-0000	285	0	$285
07-20465.005-C-1	28-01-412-030-0000	284	0	$284
07-20465.006-C-1	28-01-412-031-0000	284	0	$284
07-20465.007-C-1	28-01-412-032-0000	284	0	$284
07-20465.008-C-1	20-01-412-033-0000	284	0	$284
07-20465.009-C-1	28-01-412-034-0000	284	0	$284
07-20465.010-C-1	28-01-412-035-0000	284	0	$284
07-20465.011-C-1	28-01-413-001-0000	284	0	$284
07-20465.012-C-1	28-01-413-002-0000	284	0	$284
07-20465.013-C-1	28-01-413-003-0000	284	0	$284
07-20465.014-C-1	28-01-413-004-0000	284	0	$284
07-20465.015-C-1	28-01-413-005-0000	284	0	$284
07-20465.016-C-1	28-01-413-006-0000	284	0	$284
07-20465.017-C-1	28-01-413-007-0000	284	0	$284
07-20465.018-C-1	28-01-413-008-0000	284	0	$284
07-20465.019-C-1	28-01-413-009-0000	284	0	$284
07-20465.020-C-1	28-01-413-010-0000	284	0	$284
07-20465.021-C-1	28-01-413-011-0000	284	0	$284
07-20465.022-C-1	28-01-413-012-0000	284	0	$284
07-20465.023-C-1	28-01-413-013-0000	284	0	$284
07-20465.024-C-1	28-01-413-014-0000	284	0	$284

Subject only to the State multiplier as applicable.

PTAB/KPP

ANALYSIS

The subject property consists of 24 vacant land parcels comprising a total of 74,296 square feet of land located in Posen, Illinois.

The appellant's attorney argued that the subject's market value is not accurately reflected in its assessment as the basis 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 an overall market value for the subject of $31,000.

As to the subject, the appraiser noted that the subject's parcels are all vacant and separated the 24 parcels into three sections in order to discuss them within the confines of the appraisal. The appraisal stated that Rogers had personally inspected the subject. Rogers' appraisal noted that the subject property is located on land located as follows: Parcel A is land located at the southeast corner of 141st Street and Harrison Street; Parcel B is located at the southeast corner of 141st Street and Paper Platted Cleveland Avenue; while Parcel C is the west side of Paper Platted Cleveland Avenue and 347 feet south of 141st Street. In support, the appraiser included a copy of the subject's area map as well as numerous color photographs of the subject. The appraisal developed one of the three traditional approaches to value, the sales comparison approach, which estimated a market value for each of the aforementioned parcels as follows: Parcel A valued at $15,000; Parcel B valued at $11,000; and Parcel C valued at $5,000.

The appraiser indicated that the subject's highest and best use of Parcel A as vacant was for future development with a small industrial building or for a parking lot or as assembly use by a neighboring property owner. The highest and best use of Parcels B and C would be their present vacant and unwanted use until land prices in the future increase substantially in order to render the necessary improvement costs of roads and utility extensions, if feasible. The appraisal explained that these two parcels have no sanitary or storm sewer utilities and no improved roads to access them. Further, Rogers noted that per discussions with the Posen Village Administrator road improvements as well as sanitary and sewer lines would be needed for any future development. Moreover, Rogers stated that some nominal use for bulk storage is only possible "as is" use of Parcels B and C.

Under the sales comparison approach to value, the appraiser utilized eight sale comparables. These comparables sold from May, 2004, through November, 2005, for prices that ranged from $0.74 to $5.21 per square foot. The properties were zoned for either commercial or industrial use and included all utilities.

They ranged in land size from 24,418 to 182,085 square feet. After making adjustments to the suggested comparables, the appraiser estimated the market value of Parcel A which also includes all utilities at $1.25 per square foot, based upon 12,166 square feet, or $15,000, rounded. As to Parcels B and C, Rogers estimated that since these parcels did not include utilities that the only value for these parcels would be for bulk storage or with speculative hope that market prices increase substantially in the near future. Therefore, he opined that a market value for these parcels of $0.25 per square foot because they are not currently able to be developed. Thereby, the market value estimates were: $11,000 for Parcel B and $5,000 for Parcel C.

The appellant's attorney also submitted a brief wherein he argued that Parcels B and C did not have sanitary or storm sewers as well as road access, which would have to be costs fully paid for by the owners allegedly rendering future development unfeasible. He asserted that these parcels have little or no value in their "as is" condition. Based upon this evidence, the appellant requested a reduction in the subject property's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $16,336 as designated by the board of review reflecting a market value of $74,255 or $1.00 per square foot based upon the application of the Cook County Ordinance level of assessment of 22% for class 1, vacant land, as is the subject.

In support, the board of review submitted raw sales data on 17 suggested sale comparables reflected in CoStar Comps service printouts. These sales reflected an unadjusted value from $1.33 to $14.08 per square foot, some of which contained off-site improvements. 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 sale comparison approach to value while providing sufficient detail regarding each sale comparable as well as adjustments where necessary.

Furthermore, the Board finds that the appellant's appraisal developed a highest and best use of all parcels, wherein the appraiser stated that Parcels B and C could be used for bulk storage; and that further, these parcels could be improved with roads and utilities albeit at the property owner's cost. Thereby, the Board finds the appellant's argument that the parcels are unbuildable to be unsupported and unpersuasive.

Therefore, the Board finds that the subject property contained a total market value of $31,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 1 property, vacant land, of 22% will apply. In applying this level of assessment to the subject, the total assessed value is $6,820, while the subject's current total assessed value is above this amount at $16,336. 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: November 30, 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.