



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

APPELLANT: Prospect Holdings, LLC
DOCKET NO.: 07-23128.001-C-1 through 07-23128.005-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Prospect Holdings, LLC, the appellant(s), by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. in Bartlett; 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
07-23128.001-C-1	08-12-113-002-0000	9,747	56,688	66,435
07-23128.002-C-1	08-12-113-003-0000	9,747	53,353	63,100
07-23128.003-C-1	08-12-113-004-0000	9,747	56,688	66,435
07-23128.004-C-1	08-12-113-005-0000	9,747	63,750	73,497
07-23128.005-C-1	08-12-113-006-0000	9,747	74,837	84,584

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 14,250 square foot parcels of land improved with two, 50-year old, one-story, two storefront commercial buildings containing 9,317 square feet of building area. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted limited market data on one suggested sale comparable and a "CoStar" list of 43 sales within the subject's neighborhood. The list includes the address, city, sale price, price per square foot, and sale date for 43 suggested sale comparables. These sales occurred from January 2005 to March 2007 for \$565,000 to \$5,825,000 or \$83.72 to \$1,065.00 per square foot of building area, including land. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$354,051 for the tax year 2007. The subject's assessment reflects a market value of

\$931,710 or \$100.00 per square foot using the Cook County Ordinance Level of Assessment for Class 5, commercial property of 38%.

In support of the subject's market value, raw sales data was submitted for eight retail/storefront properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but filed to indicate that there was any verification of the information or sources of data. The properties sold from August 2003 to June 2009, in an unadjusted range from \$112.29 to \$278.78 per square foot of building area. The properties contained buildings that ranged in size from 5,400 to 8,976 square feet and in age from 2 to 37 years old. In addition, the board of review submitted two copies of trustee's deeds with transfer stamps affixed and the Illinois Real Estate Transfer Declaration as evidence of the sale of the subject buildings in two separate sales in July 2006 and September 2003 for \$530,000 and \$278,000 or \$102.77 and \$66.82 per square foot of building area, including land, respectively. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 evidence indicates a reduction in the subject's assessment is not warranted.

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 accorded diminished weight to the parties' unadjusted, raw sales data relating to a total of 52 sale properties. Nevertheless, these sales reflected market data in a range from \$83.72 to \$1,069.00 per square foot. In comparison, the subject's market value of \$100.00 per square foot of building area is within the range established by the comparables. Therefore, after considering adjustments and the differences in both parties' comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported 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.

Donald R. Cuit

Chairman

[Signature]

Member

Member

[Signature]

Member

[Signature]

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 24, 2013

[Signature]

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.