FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Chicago Title Land Trust #40202
DOCKET NO.: 07-23519.001-I-1 through 07-23519.007-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust #40202, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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
07-23519.001-I-1	17-29-307-029-0000	9,901	65,469	$75,370
07-23519.002-I-1	17-29-307-001-0000	2,574	0	$2,574
07-23519.003-I-1	17-29-307-004-0000	2,110	1,704	$3,814
07-23519.004-I-1	17-29-307-005-0000	2,126	2,202	$4,328
07-23519.005-I-1	17-29-307-006-0000	4,347	1,912	$6,259
07-23519.006-I-1	17-29-307-033-0000	11,400	12,042	$23,442
07-23519.007-I-1	17-29-307-034-0000	2,362	18,651	$21,013

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of seven parcels of land containing 39,767 square feet improved with three, industrial buildings. The buildings are either one-story or two-story structures which were built from 1925 to 1959. The subject's buildings contain 19,076 square feet of building area.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Malcolm Williamson, an Associate Real Estate Appraiser; Michael Halliburton, a Certified

General Real Estate Appraiser; and Gary Peterson, who holds the designations of a Certified General Real Estate Appraiser and Member of the Appraisal Institute. The appraisal indicated that the intended use of this appraisal was to estimate the market value of the real estate for ad valorem tax purposes. In addition, the appraisal stated that the appraisers personally inspected the subject property and the surrounding immediate area on November 16, 2006.

The appraisal described the subject site as including seven non-contiguous land parcels comprising 39,767 square feet of area with a scattered site industrial facility. The subject is improved with three, multi-tenant buildings. They are either one-story or two-story, masonry buildings constructed in phrases from 1925 to 1959. The buildings contained 19,076 square feet of gross building area as well as three overhead doors.

The appraisal developed one of the three traditional approaches to value, wherein the sales comparison approach estimated a value of $380,000 for the subject.

The appraisal stated that the subject's highest and best use, as if vacant, was for commercial development, while the highest and best use, as if improved, was to maintain the existing improvements in its continued current use.

Under the sales comparison approach to value, the appraisers utilized four sales comparables, which were located in Cicero or Chicago, as is the subject property. These comparables sold from March, 2003, through August, 2004, for prices that ranged from $425,000 to $900,000, or from $12.85 to $19.86 per square foot. The properties were improved with a one-story, masonry, industrial building. They ranged in age from 35 to 69 years and in size from 28,800 to 50,000 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was $380,000 or $20.00 per square foot.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $153,595. The subject's assessment reflects a market value of $426,662 or $22.36 per square foot using the Cook County Ordinance level of assessment for Class 5B, industrial property of 36%. As to the subject, the board also submitted copies of the subject's property record cards.

In addition, the board of review submitted a memorandum as well as CoStar Comps printouts for five suggested comparables. The properties contained either a one-story or a four-story, masonry, industrial building. They sold from March, 2003, to November, 2007, for prices that were in an unadjusted range from $46.12 to $108.94 per square foot. The buildings ranged in size from 17,160 to 29,750 square feet of building area. The printouts also reflected that sale #1, #3 and #5 were multi-tenant buildings. The buildings were accorded various use designations

such as: industrial/manufacturing, industrial/distribution, industrial/service, and industrial truck terminal.

Moreover, the board of review's memorandum stated that it was not intended to be an appraisal or an estimate of value and should not be construed as such. It indicated that the information provided in the memorandum was collected from various sources and assumed to be factual, accurate or reliable. However, the memorandum disclosed that the writer had not verified the information or sources referenced; and therefore, did not warrant its accuracy. 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, 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 Board concludes that the evidence indicates 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 appraisers utilized one of the three traditional approaches to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraisers personally inspected the subject property and utilized market data in the sales approach to value while providing sufficient detail regarding each comparable as well as adjustments where necessary.

Moreover, the Board accorded diminished weight to the board of review's limited and raw sales data.

Therefore, the Board finds that the subject property contained a market value of $380,000 for tax year 2007. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5B, industrial property of 36% will apply. In applying this level of assessment to the subject, the total assessed value is $136,800, while the subject's current total assessed value is above this amount at $153,596. 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: September 23, 2011

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.