FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Wilmette Village Center, LLC
DOCKET NO.: 07-23630.001-C-1 through 07-23630.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Wilmette Village Center, LLC, the appellant, by attorneys Michael E. Crane and Jim Boyle, of Crane & Norcross 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
07-23630.001-C-1	05-34-109-011-0000	16,860	0	$16,860
07-23630.002-C-1	05-34-109-012-0000	52,680	0	$52,680
07-23630.003-C-1	05-34-109-013-0000	52,680	0	$52,680
07-23630.004-C-1	05-34-109-014-0000	52,680	0	$52,680

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of four vacant land parcels which contain 39,840 square feet of land.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases 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, 2007. The appraiser estimated a market value for the subject of $795,000, based upon development of one of the three traditional approaches to value, the sales comparison approach. The appraiser inspected the subject on July 23, 2007 and took multiple photographs of the property which were included in the appraisal. The appraiser developed a highest and best use as vacant, for commercial development.

As to the subject's history, the appraisal stated that the subject sold in August, 2005, for a value of $3,700,000. The appraisal also stated that the buyer indicated that the purchase included approximately 16,685 square feet of an automotive dealership, which has been demolished. The appraisal indicated that the buyers who owned additional property in the subject's area intended to construct an office/bank structure on the property; therefore, the appraiser opined that the buyers paid a premium for the subject property in order to expand their ownership in the area.

The appraiser developed a sales comparison approach using 5 land sale comparables. These properties ranged in land size from 43,560 to 82,716 square feet. The properties sold from May, 2004, to October, 2005 for unadjusted values that ranged from $9.92 to $26.73 per square foot. After making adjustments to the comparables, the appraiser opined a market value for the subject of $20.00 per square foot or $795,000 under this approach. Based upon this evidence, the appellant requested a reduction in market value.

At hearing, the appellant's attorney asserted that there had been a building on the subject property during tax year 2006, but he indicated that in tax year 2007 the property was vacant.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $219,120. The subject's assessment reflects a market value of $996,000 or $25.00 per square foot using the Cook County Ordinance level of assessment for vacant land property of 22%.

The board's memorandum indicated that the subject sold in 2005 for a price of $3,700,000 or $84.94 per square foot. In support of this value, a copy of the sale's printout from the CoStar Comps service was submitted. The one-page printout reflects that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The printout stated that commercial land of one acre was sold in August, 2005, and identified the property as without an improvement. Further, the printout identified one land parcel, but disclosed this as a 'parcel list' without further explanation.

Moreover, the board of review's evidence included a copy of the property's record card. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board's representative rested on the written evidence submissions. He stated that he had neither personal knowledge of the subject's sale transaction nor of what the CoStar printout meant regarding a 'partial list' of land parcels.

After considering the arguments and/or testimony 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 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 appellant has met this burden and that a reduction is warranted.

The Board finds the best evidence of the subject's market value to be the appellant's appraisal, which utilized one of the three traditional approaches to value in developing the subject's market value. The Board also finds the appraisal to be persuasive for the appraiser: has experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value, while making adjustments to the comparables where necessary.

In contrast, the Board finds that the board of review submitted raw and incomplete sales data for the subject's 2005 sale, while not warranting the accuracy or reliability of this data.

Therefore, the Board finds that the subject property contained a market value of $795,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 2, vacant property of 22% will apply. 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: December 20, 2013

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.