



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

APPELLANT: Tom Arnold
DOCKET NO.: 07-23718.001-C-1
PARCEL NO.: 14-29-103-008-0000

The parties of record before the Property Tax Appeal Board are Tom Arnold, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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:

LAND: \$34,437
IMPR.: \$155,562
TOTAL: \$189,999

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 3,125 square feet of land improved with a 105-year old, two-story masonry constructed, storefront-retail building containing 6,250 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's pleadings included a summary appraisal of the subject property with an effective date of January 1, 2005 undertaken by Malcolm Williamson, associate real estate appraiser and reviewed and approved by Michael Halliburton, a certified general real estate appraiser, and Gary T. Peterson who holds the designation of MAI and certified general real estate appraiser. The appraisers estimated a market value for the subject of \$405,000.

The appraisers indicated that the subject's highest and best use as vacant was to leave it vacant while the highest and best use as improved was for its current use.

The appraisers developed the sales comparison approach to value. Under this approach, the appraisers estimated the subject's market value at \$405,000.

Under this approach to value, the appraisers utilized five sale comparables. These comparables sold from January 2002 through January 2005, for prices that ranged from \$225,500 to \$525,000 or from \$51.47 to \$65.00 per square foot. The properties included single-tenant, office, and mixed-use commercial buildings. They ranged in improvement size from 4,000 to 10,200 square feet of building area and in land size from 3,125 to 6,250 square feet of land. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$65.00 per square foot or \$405,000, rounded, as of the assessment date. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$189,999 for the tax year 2007. The subject's assessment reflects a market value of \$499,996 or \$80.00 per square foot of building area using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%.

In support of the subject's market value, raw sales data was submitted for five retail/office storefront properties. The data from the CoStar Comps service sheets reflect 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 properties sold from January 2002 to August 2007, in an unadjusted range from \$65.00 to \$329.17 per square foot of building area. The properties contained buildings that ranged in size from 5,000 to 6,000 square feet and in age from 13 to 113 years. 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 warranted.

The PTAB finds that the subject's market value per the appellant's evidence including the appraisal are reflective of

the market value of the improvement in 2005. No further evidence was submitted to substantiate that the appraisal value in 2005 is reflective of the market value in 2007. Furthermore, the year the subject was appraised was in a different assessment triennial than the 2007 tax year. After considering the evidence submitted, the PTAB finds the subject's improvement assessment is supported and a reduction in the subject's assessment 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.



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: February 22, 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.