



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

APPELLANT: Associated Bank, National Association  
DOCKET NO.: 07-25511.001-C-1  
PARCEL NO.: 04-35-201-041-0000

The parties of record before the Property Tax Appeal Board are Associated Bank, National Association, the appellant(s), 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:

**LAND:** \$68,947  
**IMPR:** \$202,753  
**TOTAL:** \$271,700

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 24,192 square foot parcel of land improved with a 47-year old, two-story, masonry constructed bank building containing 10,380 square feet of building area. The appellant argued that the market value of improvement 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, 2006 undertaken by Richard J. Layman, a certified residential real estate appraiser and Richard T. Layman, certified general real estate appraisers. The appraisers estimated a market value for the subject of \$715,000.

As to the subject, the appraisal indicated that the subject's site was inspected on March 12, 2007. The subject was found to be a rectangular shaped parcel containing 24,192 square feet of land with the improvement containing 10,380 square feet of building area. The appraisal indicated that the building was constructed in 1970 and was in good condition.

The appraisers developed two of the three traditional approaches to value. The appraiser developed the sales comparison and income capitalization approaches to value.

Under the sales comparison approach to value, the appraisers utilized seven sale comparables. These comparables sold from October 2004 through September 2006, for prices that ranged from \$859,500 to \$10,650,000 or from \$48.15 to \$48.41 per square foot, including land. The properties were one to five-story, masonry constructed, office buildings. They ranged in building size from 10,380 to 220,000 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$69.00 per square foot for the building or \$715,000 rounded, as of the assessment date.

Under the income approach, the appraisers analyzed properties of comparable nature by consulting with brokers and local property managers, reviewed historic rent of the subject, and reviewed comparable rental information. Since the majority of bank branch type properties are typically owner occupied, rental data is limited and not readily available. The appraisers analyzed similar commercial retail and /or office type properties located on the northwest and north suburban market. Based upon this data, the appraisers estimated the subject's potential gross income of \$11.00 per square foot or \$114,180. Deducting a vacancy and collection loss of 20% resulted in an effective gross income of \$91,344. Total expenses and replacements for reserves were estimated at \$4,567 resulting in a net operating income of \$86,777.

Using the band of investment methodology, the appraisers noted a capitalization rate of 12%. Applying an overall capitalization rate of 12% to the estimate of net operating income resulted in a final value under the income approach of \$723,000, rounded.

The appellant's appraisers indicated the most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$715,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$315,550 for the tax year 2007. The subject's assessment reflects a market value of \$830,394 or \$80.00 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/bank 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 July 2001 to January 2008, in an unadjusted range from \$195.12 to \$776.18 per square foot of

building area. The properties contained buildings that ranged in size from 5,000 to 8,184 square feet and in age from 1 to 51 years. The printouts indicate that sales #3, #4, #5, and #7 failed to include any real estate brokers for the parties involved in the transactions. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney, Huan Cassioppi Tran, and the board of review analyst, Mr. Jabari Jackson, rested on the evidence previously submitted.

After considering and reviewing the evidence and testimony, 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.

In determining the fair market value of the subject property, the Board accorded diminished weight to the properties submitted by the board of review as the evidence provided are raw sales data with no adjustments made.

Therefore, as to the subject's market value, the Board finds the best evidence to be the appellant's appraisal. As to the subject's market value, the Board finds that the appellant's appraiser utilized two of the three traditional approaches to value in developing the subject's market value. The appraisal developed the sales comparison and income approaches to value. The Board also finds this appraisal to be persuasive for the appraisers: have extensive 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 approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the Board finds that the subject property contained a market value of \$715,000 for the tax year 2007. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5, commercial property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$271,700, while the subject's current total assessed value is above this amount at

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\$315,550. 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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

*Allen Castrovillari*

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.