



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

APPELLANT: 7700 Madison, LLC  
DOCKET NO.: 07-25645.001-C-1 through 07-25645.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 7700 Madison, LLC, the appellant(s), by attorney Curtis L. Durik, of Sarnoff & Baccash of 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
07-25645.001-C-1	15-13-101-021-0000	10,093	12,969	\$23,062
07-25645.002-C-1	15-13-101-042-0000	29,473	82,365	\$111,838

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one-story, masonry commercial building containing 7,400 square feet of above grade building area and approximately 5,465 square feet of unfinished basement space. The building was originally constructed in 1953 with an addition completed in 1987. The improvement is situated on a parcel of land containing 12,250 square feet zoned DBD, Downtown Business District by the Village of Forest Park, Illinois.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a summary appraisal report prepared by a State of Illinois certified real estate appraiser. The appraisal report disclosed that the subject property was inspected on April 17, 2008. The appraiser determined the subject's highest and best use to be its current use. The appraiser utilized the sales

comparison approach to estimate a market value of \$355,000 for the subject as of January 1, 2007.

In the sales comparison approach to value, the appraiser employed the sales of four properties located within the subject's area. The comparables consist of one-story or two-story, commercial buildings of masonry construction ranging from 35 to 40 years in age. The parcels range in size from 6,586 to 24,002 square feet of land area, the improvements range in size from 10,111 to 14,919 square feet of building area with land to building ratios ranging from 0.55:1 to 1.67:1. The comparables sold between March 2004 and May 2007 for prices ranging from \$395,000 to \$710,000 or from \$34.72 to \$47.92 per square foot of building area, including land. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$355,000 as of January 1, 2007.

The appellant's evidence included an affidavit disclosing that the appellant owns the adjacent property and purchased the subject in January 2008 for possible expansion purposes and business reasons. The affidavit indicated that the appellant paid a premium for the subject property which was purchased on January 31, 2008 for \$450,000. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$355,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined assessment of \$170,995, which reflects a market value of \$449,985 or \$64.11 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. As evidence, the board of review submitted three sales with an unadjusted range of from \$52.62 to \$75.00 per square foot of building area, including land with the sale prices ranging from \$342,000 to \$525,000. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued that no adjustments or verification of the sales data was provided by the board of review.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject

property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill. Adm. Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's summary appraisal report. The appellant's appraiser utilized the sales comparison approach to value to estimate the fair market value of the subject. The Board finds the appraisal to be persuasive for the appraiser: has experience in appraising; reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach 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. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of \$355,000 as of January 1, 2007. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply. In applying this level of assessment to the subject, the assessed value is \$134,900, while the subject's current assessed value is above this amount at \$170,995. 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank J. Huff*

Member

*Shawn P. Lerbis*

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: April 23, 2010

*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.