



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

APPELLANT: Central Station LLC
DOCKET NO.: 07-26950.001-C-3 through 07-26950.003-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Central Station LLC, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr in Chicago; the Cook County Board of Review by assistant state's attorney William Blyth of the Cook County State's Attorney's Office of Chicago; and the Board of Education City of Chicago, intervenor, by attorney Kathleen Ransford of Quintairos, Prieto, Wood & Boyer, P.A. in Chicago.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-26950.001-C-3	17-22-109-027-0000	79,200	0	\$79,200
07-26950.002-C-3	17-22-109-031-0000	388,954	0	\$388,954
07-26950.003-C-3	17-22-110-011-0000	254,100	0	\$254,100

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three vacant land parcels that contain a total of 37,613 square feet. The parcels are under common ownership of Central Station, LLC. Central Station, LLC also owns the adjacent much larger parcel identified by Permanent Index Number "PIN" 17-22-109-121-000 which is not part of this appeal. These parcels are part of Planned Development 499 "PD 499." The parcels are used as open space and resemble a park area that supports the neighboring townhouse development. Two of the subject PINs, 17-22-109-027-0000 and 17-22-109-031-0000, are assessed at \$16.50 per square foot of land while PIN 17-22-110-011-0000 is assessed at \$27.50 per square foot of land. The subject's total assessment is \$722,254. The subject parcels are classified as class 1-00 under the Cook County Real Property Assessment Ordinance. This ordinance provides that Class 1-00 properties are assessed at 22% of market value. Using this percentage, the subject's market value is \$3,282,972.

The appellant, via counsel, contends assessment inequity as the basis of appeal. In support of the assessment inequity argument, the appellant submitted information regarding ten suggested comparable properties located within three blocks of the subject property. Five of the comparables are vacant land parcels and five comparables are improved parcels. The vacant land comparables range in size from 7,957 to 111,883 square feet and have assessments that range from \$2.20 to \$9.13 per square foot of land. The improved comparables range in size from 4,425 to 17,300 square feet of land and have improvement assessments that range from \$3.60 to \$6.55 per square foot of land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$72,254 was disclosed. The board of review submitted the subject property record cards. To demonstrate the subject was correctly assessed, the board of review presented a grid sheet that includes the subject PINs and 21 suggested comparables. The grid sheet lists the PINs, use, neighborhood, size, market value, land unit price, and address for each property. The suggested comparables are all located in the subject property's neighborhood and range in size from 140 to 77,737 square foot of land. These properties range in assessment from \$16.50 to \$27.50 per square foot of land. The board of review also submitted property record cards for the appellant's comparables and a memo that indicated the appellant's comparables are either larger in size than the subject or are located outside of the subject's neighborhood. At hearing, the board of review rested on the evidence and requested confirmation of the subject's assessment.

At hearing, the appellant and the board of review rested on the previously submitted evidence.

In support of the Board of Education's position, the intervenor submitted a complete summary appraisal of the subject with an effective date of January 1, 2007 and an estimated market value of \$4,700,000. The appraiser is Kevin Byrnes. Mr. Byrnes was the intervenor's only witness. Mr. Byrnes testified that he holds the designation of MAI and that he is a certified general real estate appraiser in Illinois and two other states. He testified that he has prepared over 1,500 appraisals over the course of his career. Without objection, PTAB admitted Mr. Byrnes as an expert in the field of property valuation.

Mr. Byrnes testified that he inspected the subject property and described it as Sub Area B of PD 499. Under the terms of the PD, the subject's use is for residential development. Mr. Byrnes stated that the highest and best use of the subject would be to assemble the subject property with adjoining properties for future development; however, pursuant to the terms of the planned unit development, the subject parcels cannot be developed without amending the terms of the PD, due to City of Chicago open space requirements and a Floor Area Ratio "FAR" restriction of 1.7. Mr. Byrnes testified that the subject's use as open space contributes to the value of the development as a whole.

Mr. Byrnes testified that the appraisal developed the sales comparison approach to value. Under this approach, he used eight suggested land sale comparables. The comparables ranged in size from 9,409 to 65,100 square feet of land. They sold from March 2004 to February 2007 for prices ranging from \$1,350,000 to \$13,015,000 or from \$110.60 to \$367.71 per square foot of land.

Mr. Byrnes testified that after making adjustments to the comparables, he determined a value of \$125.000 per square foot or \$4,700,000, rounded.

Upon cross examination from the appellant's attorney, Mr. Byrnes testified that the subject parcels are subject to various zoning and plan restrictions.

In written rebuttal, the appellant submitted a Sidwell map, a Central station master Plan, a description of the subject property, newspaper articles, and assessor's office printouts that list the 2008 and 2009 assessments for the subject property, and an affidavit from Mr. Desmond. The newspaper articles contained general descriptions of the subject development. The affidavit from Mr. Desmond indicated he is the President of Central Station Development Corporation, the developer of the subject property, and that in that capacity, he has personal knowledge of the subject property. The affidavit further states that the subject property: is a public park known as Twain Park; generates no revenue for the owner; and, is to be conveyed to the Chicago Park District in 2010. Prior to hearing, the PTAB issued an order that stated this evidence was admitted for the specific purpose of rebutting, explaining, or contradicting the intervenor's appraisal. The order prohibited the appellant from using the rebuttal evidence to establish a new market value argument.

The appellant offered Mr. Timothy Desmond as a rebuttal witness. Mr. Desmond testified that he is the president and chief executive officer of Central Station Development Corporation which is the development arm of Central Station, LLC, the owner of the subject property. Mr. Desmond described the subject property and provided background information regarding the history of the development of the subject property. Mr. Desmond testified that the subject is commonly known as Twain Park and that it has been used as a park since 1992 or 1993. Mr. Desmond testified that the subject is scheduled to be donated to the City of Chicago by the end of 2012. He also explained the plans for future development of the property.

Upon cross examination by the intervenor's attorney, Mr. Desmond described the subject's allowable density and floor area ratio restrictions as they relate to the developments master plan and the City of Chicago's plan development ordinance.

Upon cross examination by the assistant state's attorney, Mr. Desmond testified that the plan development could be amended through negotiation with the City of Chicago.

The appellant argued assessment inequity as the basis of the appeal. Taxpayers who object to an assessment on the basis of

lack of uniformity bear the burden of proving the disparity of assessments by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data the Board finds the appellant did not demonstrate unequal treatment by clear and convincing evidence.

The record contains descriptions and assessment information regarding a total of 31 suggested comparables. The Board finds the board of review's comparables and the appellant's comparables #3, #7, #8, #9, and #10 are the most similar to the subject property in size, location, and use. These properties range in size from 140 to 111,883 square feet of land and have assessments that range from \$2.20 to \$27.50 per square foot of land. The subject parcels are assessed at \$16.50 or \$27.50 per square foot of land and fall within the range established by the most similar comparables. Based on this record the Board finds a reduction in the subject's assessment based on assessment inequity is not justified.

The PTAB gave no weight to the intervenor's appraisal as it did not address the appellant's equity argument.

Therefore, the Property Tax Appeal Board finds the subject's assessment as established by the board of review is correct and no 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

Richard 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:

December 21, 2012

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.