



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

APPELLANT: Moo & Oink
DOCKET NO.: 07-27254.001-C-1 through 07-27254.008-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Moo & Oink, the appellant(s), by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C. 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
07-27254.001-C-1	16-09-428-016-0000	35,805	0	\$35,805
07-27254.002-C-1	16-09-428-017-0000	36,575	7,485	\$44,060
07-27254.003-C-1	16-09-428-018-0000	36,575	52,874	\$89,449
07-27254.004-C-1	16-09-428-019-0000	36,575	52,981	\$89,556
07-27254.005-C-1	16-09-428-020-0000	18,287	6,635	\$24,922
07-27254.006-C-1	16-09-428-021-0000	9,143	658	\$9,801
07-27254.007-C-1	16-09-428-022-0000	9,143	664	\$9,807
07-27254.008-C-1	16-09-428-023-0000	9,143	658	\$9,801

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of eight parcels of land totaling 101,500 square feet and improved with a 10-year old, one and part two-story, masonry, industrial building containing 20,693 square feet of building area. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Brett A. Oakley and Joseph M. Ryan with LaSalle Appraisal Group, Inc. The report indicates Oakley and Ryan are State of Illinois certified general appraisers and that Ryan hold the MAI designation. The appraisers indicated the

subject has an estimated market value of \$870,000 as of January 1, 2006. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal described the subject property and indicated the subject's highest and best use is its continued use.

Under the sales comparison approach, the appraiser analyzed the sales of six industrial buildings located within the subject's market. The properties are described as one or two building, one or two-story, mixed-concrete or masonry, single-tenant, industrial buildings with between 11,700 and 26,718 square feet of building area. The properties sold between April 2004 and January 2006 for prices ranging from \$350,000 to \$700,000, or \$21.05 to \$35.35 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject as of January 1, 2006 under the sales comparison approach of \$42.00 per square foot of building area or \$870,000, rounded.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$375,013 was disclosed. The subject's final assessment reflects a fair market value of \$1,055,396 when the Cook County Ordinance Levels of Assessment for Class 1 property of 22% and Class 5a property of 38% are applied. The board also submitted copies of the property record card for the subject as well as raw sales data on five properties. The sales occurred between February 2002 and September 2004 for prices ranging from \$785,000 to \$4,500,000 or from \$41.54 to \$157.34 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued that the best evidence of market value is the appraisal submitted by the appellant. The board of review rested on the evidence previously submitted.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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 PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's evidence as information was raw sales data with no adjustments.

Therefore, the PTAB finds the subject had a market value of \$870,000 for the 2007 assessment year. Since the market value of this parcel has been established, the Cook County Ordinance levels of assessment of 22% and 38% will apply. In applying these levels of assessment to the subject, the subject's current total assessed value is above this amount. Therefore, the PTAB 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: March 23, 2012



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.