



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

APPELLANT: Jordan Peric
DOCKET NO.: 07-27658.001-I-1
PARCEL NO.: 13-16-216-002-0000

The parties of record before the Property Tax Appeal Board are Jordan Peric, the appellant; 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: \$ 23,625
IMPR.: \$ 68,268
TOTAL: \$ 91,893

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 6,250 square foot parcel of land improved with a 77-year old, two-story, masonry, retail/industrial building. The improvement includes 5,560 square feet of building area.

As to the merits of this appeal, the appellant raised two arguments via counsel: first, that the fair market value of the subject is not accurately reflected in its assessed value; and second, that the subject suffers from vacancy in tax year 2007 as the bases for this appeal.

The appellant's pleadings included copies of: the documents submitted at the board of review's level appeal; a photograph of the subject building evidencing with signage therein advertising space for lease; and a vacancy-occupancy affidavit signed by the owner. As to the vacancy argument, the appellant's affidavit reflected that the property contained two units. One unit was owner-occupied and consisted of 45% of the subject's building, while the remaining second unit comprised 55% of the building and was vacant in tax year 2007. Therefore, the appellant requested a vacancy factor be applied to the subject's improvement for tax

year 2007. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" reflecting the subject's total assessment of \$91,893. This assessment yielded a market value of \$251,983 or \$45.32 per square foot applying the Cook County Ordinance level of assessment for class 5B, industrial property of 36%. As to the subject, the board submitted copies of the subject's property record cards.

In addition, the board of review submitted a memorandum as well as CoStar Comps printouts for five suggested comparables. The properties contained buildings used for varying purposes: industrial, industrial/warehouse, or industrial/manufacturing. The data reflected that two of the five properties were contained multiple tenants therein. They sold from January, 2003, to May, 2009, for prices that were in an unadjusted range from \$69.17 to \$104.00 per square foot. The buildings ranged in size from 4,228 to 6,250 square feet of building area.

Moreover, the board's memorandum stated that the evidence submission was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum also indicated that the data therein was collected from sources assumed to be factual, accurate and/or reliable, but that no independent verification had been performed. Therefore, the accuracy of the data was not warranted. As a result of its analysis, the board requested confirmation of the subject's assessment.

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.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. *86 Ill.Admin.Code 1910.63(e)*. 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 finds that the appellant has not met the burden of demonstrating that the subject is overvalued and that a reduction is not warranted.

The PTAB finds the appellant's vacancy argument unpersuasive. The appellant failed to submit any evidence of the subject's market value. Moreover, the undisputed evidence reflects that the subject contained an improvement as of the January 1, 2007 lien date at issue, even though a portion of the building was allegedly vacant. Furthermore, the appellant failed to proffer any written documentation or witness testimony to support an assertion that a county assessing official could or does apply a vacancy proration factor to a building's improvement.

On the basis of this analysis, the PTAB finds that the appellant has failed to support an assertion of overvaluation for the subject as of the 2007 tax year or that a vacancy proration should be applied to the subject property.

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 A. Huff

Member

Mario M. Louie

Member

Shawn P. Lerbis

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 22, 2011

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.