



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

APPELLANT: Top Deck Properties
DOCKET NO.: 07-27875.001-C-1
PARCEL NO.: 03-32-108-004-0000

The parties of record before the Property Tax Appeal Board are Top Deck Properties, the appellant(s), by attorney Robert J. Paul in Chicago, 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: \$62,700
IMPR: \$59,441
TOTAL: \$122,141**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 13,200 square feet of land improved with a 35 year old, one-story, commercial building. The appellant argued that the market value of the subject property 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, 2007 undertaken by Jolanta Bardecki, a certified residential appraiser and Gary T. Peterson and Michael Halliburton who hold MAI designations and are certified general real estate appraisers. The appraisers estimated a market value for the subject of \$245,000.

The appraisers developed one of the three traditional approaches to value. The appraisers developed the sales comparison approach to value. The appraisal states that the subject was purchased in December 2007 for \$575,000 by the adjacent property owner who the appraisers opined paid a premium to expand the parking for the tenant in his neighboring building. Furthermore, the appraisal states that the per the plat of survey provided by the appellant, the subject contains 1,818 square feet of building area, however, the Cook County Assessor estimated that the subject contains 1,948 square feet of building area.

Under this sales comparison approach to value, the appraiser utilized five sale comparables. These comparables sold from March 2004 through December 2006 for prices that ranged from \$502,500 to \$640,000 or from \$95.65 to \$129.41 per square foot. The properties ranged in building size from 4,250 to 6,000 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$130.00 per square foot or \$245,000 rounded, as of the January 1, 2007. 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 \$122,141 for the tax year 2007. The subject's assessment reflects a market value of \$321,423 or \$165 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 five industrial/warehouse 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 February 2002, to September 2008, in an unadjusted range from \$274,000 to \$590,000 or from \$116.60 to \$245.83 per square foot of building area. The properties contained buildings that ranged in size from 1,543 to 2,400 square feet. In addition, the board of review submitted a copy of the trustee deed with transfer stamps affixed as evidence of the sale of the subject in December 2007 for \$575,000 or \$295.17 per square foot of building area. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney, Mr. Robert J. Paul and the board of review analyst, Mr. Jabari Jackson, reiterated prior arguments and rested on the evidence submitted.

After considering the arguments and reviewing 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. 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). Additionally, "a contemporaneous sale between parties dealing at arm's length is only relevant to the question of fair cash market value, but would be practically conclusive on the issue of whether an assessment was a full value." People ex re. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158 (1967).

Having considered the evidence and testimony presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is not 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 was unconfirmed, raw data on sales.

The Board finds that the best evidence of the subject's market value is the sale of the subject in December 2007 for \$575,000. The appraiser acknowledged the sale, and the board of review presented evidence of the sale. The evidence included a copy of the deed which conveyed the subject to the appellant. This deed included \$575.00 worth of State of Illinois Transfer Tax Stamps. State transfer tax stamps are imposed upon 0.10% of the value of the real estate purchased. 35 ILCS 200/31-5 (defining "value" as "the amount of full actual consideration for the real property or the beneficial interest in real property located in Illinois, including the amount of any lien on the real property assumed by the transferee."); 35 ILCS 200/31-10 (imposing the tax).

If the purchase was for more than the market value, as the appraiser suggests, then one would conclude that the appellant paid for something in addition to the real estate in the transaction. If that were the case, then the amount of transfer taxes paid would be less, since no transfer tax is required to be paid on anything other than the value of the real property. However that is not the case here. No evidence was submitted to show that something other than the real estate was included in the purchase price of \$575,000. Moreover, the appellant's appraisers presented no evidence to support their assertion that a premium was "apparently paid" in the subject's purchase. This evidence combined with the Illinois Supreme Court's longstanding, strong, and clear language in Korzen, leads the Board to conclude that the sale of the subject in December 2007 for \$575,000 was a market price. Thus the Board finds that the subject is not overvalued, and a reduction is not 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: April 19, 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.