



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

APPELLANT: First Bank & Trust Co. of Illinois  
DOCKET NO.: 07-28493.001-C-1 through 07-28493.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are First Bank & Trust Co. of Illinois, the appellant(s), by attorney Terrence J. Griffin, of Eugene L. Griffin & Associates, Ltd. 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
07-28493.001-C-1	32-17-131-009-0000	322,498	39,119	\$361,617
07-28493.002-C-1	32-17-131-010-0000	125,030	7,353	\$132,383

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 336,488 square feet of land that is improved with a 21 year old, one and part two-story, masonry, commercial building with 53,379 square feet of building area. The subject's final assessment was \$576,216. This assessment equates to a fair market value of \$1,516,358 when the 38% assessment level for class 5-92 property under the Cook County Classification of Real Property Ordinance is applied. The appellant, via counsel, argued that the subject's market value was not accurately reflected in its assessment.

In support of the market value argument, the appellant submitted evidence showing that the subject was sold in January 2006 for \$1,300,000. This evidence included a settlement statement and a purchase and sale contract. The former document lists the sale price as \$1,300,000, while the latter document states that the purchase price was \$1,200,000. In the cover letter submitted with the evidence, the appellant stated that the sale price was \$1,300,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$576,216 was disclosed. In support of the subject's assessment,

the board of review submitted a property characteristic printout for the subject, and raw sales data for five commercial retail properties located within 100 miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the assessor's office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further stated that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The suggested comparables contained commercial buildings that range in age from 15 to 36 years old, and in size from 27,710 to 90,000 square feet of building area. The properties sold from June 2002 to November 2006 in an unadjusted range from \$750,000 to \$5,100,000, or from \$19.12 to \$88.13 per square foot of building area, land included.

The board of review also submitted CoStar printouts showing that the subject sold in February 1998 for \$2,862,000, and again in July 1999 for \$2,200,000. The board of review also submitted a CoStar printout dated August 10, 2009 which shows the subject was listed for sale for \$3,950,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record, hearing the testimony, and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code. § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, [citations] but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967). Having considered the evidence presented, the Board finds that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in January 2006 for \$1,300,000. The sale is within one year of the 2007 lien date of January 1, 2007. The Board finds that the subject's sale is closely related in time, and should be considered in properly determining the subject's market value. The Board further finds that the 1998 and 1998 sales of the subject offered by the board of review are too distant in time to accurately reflect the subject's fair market value as of January 1, 2007. Furthermore, the fact that the subject was listed for sale in August 2009 for \$3,950,000 is not persuasive. It is a recent sale, and not a recent listing, that establishes "almost conclusive evidence" of the fair market value of a property. See Korzen, 37 Ill. 2d at 161. Thus, the Board gave no weight to past sales of the subject, or its listing in August 2009. Moreover, the Board accorded no weight to the board of review's sales comparables, as the information provided was raw sales data that did not adjust for market conditions, such as time, location, age, use, improvement type, and improvement size.

Therefore, based on this record the Board finds that the subject property had a market value of \$1,300,000 for tax year 2007. Since market value has been determined, the 38% assessment level for class 5-92 property under the Cook County Classification of Real Property Ordinance is applied. In applying this level of assessment to the subject, the total assessed value is \$494,000 while the subject's current total assessed value is above this amount. 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.

*Donald R. Cuit*

Chairman

*[Signature]*

Member

Member

*[Signature]*

Member

*[Signature]*

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 22, 2013

*[Signature]*

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.