FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Randolph Smith
DOCKET NO.: 07-28721.001-I-1
PARCEL NO.: 17-32-300-076-0000

The parties of record before the Property Tax Appeal Board are Randolph Smith, the appellant, by attorney John P. Fitzgerald, of John P. Fitzgerald, 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:

LAND:	$19,656
IMPR.:	$86,544
TOTAL:	$106,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 31,200 square feet of land improved with a 98 year old, masonry-constructed, industrial building containing 37,140 square feet.

The appellant contends 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 submitted an appraisal prepared by Gary Peterson, MAI, President of Peterson Appraisal Group, Ltd., who estimated the subject property had a market value of $295,000 as of January 1, 2006 based on the sales comparison approach to value. The appraiser utilized four comparable sales that sold from July 2003 through October 2003 for prices that ranged from $205,000 to $450,000 or $6.62 to $8.58 per square foot of building area. The comparable properties are improved with single or multi-tenant industrial buildings. The properties range in age from 54 to 98 years old and range in size from 23,900 to 68,000 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be $295,000 or $8.00 per square foot of building area, as of January 1, 2006.

The appraisal indicated the cost approach and income approach to value were not utilized based on agreement with the client.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was incorrectly stated as $120,330. The subject's correct total assessment was $120,030. The subject's assessment reflects a market value of $333,417 using the Cook County ordinance level of assessment for Class 5b industrial property of 36%.

The board of review submitted a total of six suggested comparable sales. The suggested comparable properties are improved with industrial facilities. They range in age from 33 to 95 years old. They range in building size from 31,000 to 50,000 square feet. Their sale prices range from $840,000 to $2,675,000 or from $23.33 to $63.16 per square foot of building area. Based on these sales comparables, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds 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 comparables as the information provided was unadjusted raw sales data.

Therefore, the PTAB finds the subject had a market value of $295,000 for the 2007 assessment year. Since the market value of this parcel has been established, the Cook County Ordinance level of assessment of 36% for class 5b property will apply. In applying this level of assessment to the subject, the total assessed value is $106,200 while 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

Acting 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 23, 2011

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.