



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

APPELLANT: Brandy Parkway, LLP
DOCKET NO.: 07-29235.001-I-1
PARCEL NO.: 06-24-407-015-0000

The parties of record before the Property Tax Appeal Board are Brandy Parkway, LLP, 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 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: \$ 39,605
IMPR.: \$ 159,291
TOTAL: \$ 198,896

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 31,597 square feet of land that is improved with a 35 year old, one-story, masonry light industrial/warehouse buildings with 12,000 square feet of building area. The subject's final assessment of \$198,896 yields a market value of \$552,489 when the 36% assessment level for class 5-93 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 an appraisal, which stated that the subject had an estimated market value of \$420,000 as of January 1, 2007, based on the sales comparison approach to value. The appraisal states that the appraiser personally inspected the subject, and that the subject's highest and best use as improved is its current use.

The appraisal also states that the subject sold in May 2005 for \$552,500. The appraiser stated that, based on the sales comparison approach in the appraisal, this sale "appears to have been an above market transaction." No further explanation was provided by the appraiser. 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 \$198,896 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 industrial warehouse properties located within five 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 one-story, masonry industrial warehouse buildings that range in age from 1 to 35 years old, and in size from 12,000 to 15,000 square feet of building area. The properties sold from April 2005 to January 2008 in an unadjusted range from \$690,000 to \$1,190,000, or from \$46.00 to \$84.40 per square foot of building area, including land.

The board of review also submitted a printout from the Cook County Recorder of Deeds' website, which shows that the subject sold in May 2005 for \$552,500. Also included was a Warranty Deed which conveyed the subject to the appellant in May 2005. The deed contains \$552.50 worth of State of Illinois Real Estate Transfer Tax Stamps. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record 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). Additionally, "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 (1967). Having considered the evidence presented, the Board finds that a reduction is not warranted.

The Board finds that the best evidence of the subject's market value is the sale of the subject in April 2005 for \$552,500. The appraiser acknowledged the sale, and the board of review presented evidence of the sale. This evidence included a copy of the deed which conveyed the subject to the appellant. This deed included \$552.50 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 the 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 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 \$552,500. 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 April 2005 for \$552,500 was at 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.