



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

APPELLANT: National City Bank
DOCKET NO.: 07-29763.001-C-1
PARCEL NO.: 06-07-302-060-0000

The parties of record before the Property Tax Appeal Board are National City Bank, the appellant(s), by attorney Kevin P. Burke, of Smith Hemmesch Burke & Kaczynski 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: \$ 54,732
IMPR.: \$ 144,768
TOTAL: \$ 199,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 16,945 square feet of land that is improved with a 22 year old, two-story, masonry, commercial building with 4,266 square feet of building area. At the time of this appeal, the subject was being used as a bank. The subject's total assessment was \$279,948, which equates to a fair market value of \$736,705 when the 38% assessment level for class 5-28 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 \$525,000 as of January 1, 2007, based on the cost approach to value, the income approach to value, and 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. 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

\$279,948 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 properties being used as a bank, and located within ten 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 bank buildings that are 1 to 26 years old, and range in size from 3,960 to 8,184 square feet of building area. However, the age for Comparables #2 and #5 were not disclosed. The properties sold from March 2001 to May 2008 in an unadjusted range from \$1,550,000 to \$5,175,000, or from \$195.12 to \$1,068.38 per square foot of building area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant asserted that the board of review's comparables were not similar to the subject for various reasons.

At hearing, the appellant's attorney, Courtney Pastrnak, reaffirmed the evidence previously submitted. The appellant's appraiser, James O. Hamilton, MAI, CAE, testified that, in the sales comparison approach, he used general office buildings as comparables, as opposed to bank buildings, because when a bank building is sold, typically that sale includes more than just real estate. Mr. Hamilton, stated, for example, that customer accounts, mortgage debts, and contents of any safety deposit boxes may be included in the sale price. The Cook County Board of Review Analyst, Colin Brady, argued that the sales comparables used in the appraisal did not have drive-thru lanes, and no adjustment was made for this fact. In rebuttal, Ms. Pastrnak argued that the board of review's comparables are either not similar to the subject, too distant in time to accurately reflect the subject's market value as of January 1, 2007, or not an arm's-length transactions.

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). 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 appraisal submitted by the appellant. The appraiser utilized the cost, income, and sales comparison approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of \$525,000 for tax year 2007. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance as in effect for tax year 2007 shall apply. The subject is classified as a class 5-28 property. Therefore, the applicable assessment is 38% of the subject's fair market value, which equates to \$199,500. The subject's current total assessed value is higher than this value, and, therefore, the Board finds 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

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.