



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

APPELLANT: Finish Line, LLC
DOCKET NO.: 07-30010.001-C-1 through 07-30010.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Finish Line, LLC, the appellant(s), by attorney Aron L. Bornstein, of Law Offices of Aron L. Bornstein 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 |
|------------------|--------------------|--------|---------|----------|
| 07-30010.001-C-1 | 12-32-201-037-0000 | 28,602 | 33,774 | \$62,376 |
| 07-30010.002-C-1 | 12-32-201-038-0000 | 30,677 | 20,947 | \$51,624 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 24,000 square foot parcel of land improved with a 21-year old, one-story, masonry, car wash containing 3,925 square feet of building area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument the appellant submitted a copy of a settlement statement and the real estate contract indicating the subject was purchased on September 1, 2006 for \$755,000. The appellant also included a copy of the PTAX-203, Illinois Real Estate Transfer Declaration which lists the full consideration for the sale at \$755,000 and indicates no personal property was included. In contract, the appellant included a copy of an affidavit from the owner attesting that the affiant paid \$300,000 for the real estate and \$455,000 for the business, goodwill and equipment. The multiple listing printout offering the sale of the subject was included and the statement that the sale included the "bells & whistles for profits including an ATM machine" was highlighted along with a statement allowing a

business review. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price for the real estate only.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$149,148 was disclosed. This assessment reflects a market value of \$392,493 using the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A commercial property.

In support of the subject's assessment, the board of review submitted raw sales information on six properties suggested as comparable. The properties range in size from 3,148 to 5,000 square feet of building area and sold from September 2003 to June 2008 for prices ranging from \$475,000 to \$1,050,000 or from \$95.00 to \$331.44 per square foot of building area, including land. The board also included copies of the warranty deed and a printout from the recorder of deeds showing the sale of the subject in September 2006 for \$755,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At the hearing, the appellant's attorney asserted that the board of review's assessment supports the appellant's argument that there is business value included in the sale because the board of review has the subject assessed below the full sale price.

The board of review's representative argued that the full sale price included the sale of the business, but that the appellant failed to establish what the sale price for the real estate actually was.

After reviewing the record and considering 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 (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 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

The appellant in this appeal submitted a closing statement for the subject property showing a purchase price of \$755,000 in September 2006. The PTAB finds the appellant submitted sufficient evidence to show that the PTAX 203, Illinois Real Estate Transfer Declaration incorrectly excluded personal property and business

value from the sale price. The PTAB finds the multiple listing printout listing the subject for sale clearly indicates business value was included in the sale. In addition, the board of review agreed that the sale included business value. The owner's affidavit supports this and lists the subject's real estate at \$300,000. The PTAB further finds that the board of review's evidence shows that some of the sales comparables submitted by the board of review included business value within the sale price for those properties.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$300,000 for the 2007 assessment year. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A commercial property shall apply and 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



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: November 30, 2012



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.