



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

APPELLANT: Colony Realty Partners  
DOCKET NO.: 08-20255.001-I-1  
PARCEL NO.: 08-34-204-010-0000

The parties of record before the Property Tax Appeal Board are Colony Realty Partners, the appellant(s), by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C. 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:** \$97,767  
**IMPR:** \$136,233  
**TOTAL:** \$234,000

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 63,900 square foot parcel of land improved with a 39-year old, one-story, industrial building containing 22,391 square feet of building area. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a summary appraisal report of the subject property with an effective date of January 1, 2007. The appraiser estimated a market value for the subject of \$650,000 based upon the three traditional approaches to value. The appraisal indicated the subject was inspected. The appraisers addressed the sale of the

subject in October 2006 for \$1,398,000 and listed how this sale was a bulk sale involving at least two other properties. Based upon this evidence, the appellant requests a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$249,881 was disclosed. This assessment reflects a fair market value of \$694,113 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5b property is applied.

In support of the subject's assessment, the board's analysis stated that the subject was purchased by the appellant in October 2006 for a price of \$1,398,000 or \$62.43 per square foot of building area. In support of this sale, the board of review submitted copies of the deed and the PTAX-20, Illinois Real Estate Transfer Declaration.

In addition, the board of review presented descriptions and sales information on a total of 10 properties. The properties are one-story, industrial buildings that range in size from 15,190 to 49,517 square feet of living area. They sold for prices ranging from \$790,000 to \$3,589,000 or from \$39.00 to \$90.00 per square foot of building area, land included.

At hearing, the appellant's attorney argued that the sale of the subject in 2006 is not reflective of the subject's market value as the sale included two other properties as listed in the appraisal. He argued that the appraisal is the best evidence of the subject's market value.

The board of review's representative, Lena Henderson, stated that while the appraisal indicates the sale in 2006 was a bulk sale, she argued that appraisal does not indicate the price is not at market.

On cross-examination, Ms. Henderson acknowledged that the PTAX-203 indicates that the property was not advertised for sale.

In rebuttal, the appellant's attorney argued that the sales evidence shows that the subject was not advertised for sale on the open market and that the property was 100% leased at the time of sale. The appellant submitted *Group Hearing Exhibit #1*, copies of the sales documents for the two other properties purchased by the appellant on the same date, at the same time, and by the same seller as the subject property was purchased.

After considering the arguments and reviewing 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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 Board concludes that the appellant has met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence. The Board gives diminished weight to the appraisal because it lacks the appraisers' testimony as to further explain the bulk nature of the subject's sale. The appraisal includes a statement that the sale of the subject in October 2006 was a bulk sale, but there is no testimony as to how the subject's independent sales contract is part of a bulk sale. For these reasons, the Board finds the appraisal hearsay and gives the adjustments and the conclusion of value within the appraisal no weight.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2<sup>nd</sup> Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5<sup>th</sup> Dist. 1989). Therefore, the PTAB will consider the raw sales data from both parties along with the subject's sale information.

The parties submitted 17 sales comparables along with the subject's 2006 sale information. The Board finds the appellant's sale comparable #3 and the board of review's sale comparables #4, and #10 similar to the subject in size and most probative in determining the subject's market value as of the lien date. These sales occurred from April 2006 to July 2007 for prices ranging from \$987,500 to \$1,800,000 or from \$32.69 to \$58.20 per square foot of building area. The subject sold in 2006 for \$62.43 per square foot of building area. In comparison, the

appellant's assessment reflects a market value of \$31.00 per square foot of building area which is below the range established by the sales comparables and lower than the sale price. After considering adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported 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.



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: May 21, 2014



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.