



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

APPELLANT: 9401 Joint Venture LLC  
DOCKET NO.: 08-25052.001-I-1 through 08-25052.002-I-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 9401 Joint Venture LLC, the appellant, by attorney Joseph G. Kuser, of Storino Ramello & Durkin in Rosemont; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-25052.001-I-1	12-27-123-091-0000	10,086	2,839	\$ 12,925
08-25052.002-I-1	12-27-122-028-0000	87,183	12,999	\$100,182

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 57,056 square foot industrial site with minor improvements. The appellant, via counsel, argued that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellant submitted a written brief, purchase contract and settlement statement indicating that the subject property, along with a six-story building and an additional 184,410 square feet of land, identified by permanent index number 12-27-300-051-0000, was purchased in December 2004 for \$1,100,000. It should be noted that parcel number 12-27-300-051-0000 is not part of this appeal. The appellant asserts that the subject property constitutes only 23.6% of the land, therefore, the value of the subject is only 23.6% of the aggregate purchase price or \$259,600. The appellant placed no value on the improvement and the purchase contract is silent as to any allocation among the three parcels. Based upon this analysis, the appellant requested 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 \$113,107 was disclosed. In support of the subject's assessment, the board of review submitted a memorandum recommending that parcel 12-27-123-091 be assessed at \$3.25 per square foot. According to the property record card submitted by the board of review, the land unit price for PIN -091 is at \$3.25 per square foot for the 2007 tax year. The evidence reflects that the 2007 and 2008 assessments are identical. Based on this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments as well as reviewing the evidence, 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.Adm.Code 1910.65(c)). Having considered the market value evidence presented, the Board concludes that this evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds appellant's sale date of value too far removed from the assessment date to accurately reflect the subject's market value as of January 1, 2008. The sale is over three years old and the appellant failed to provide any sales comparables or an appraisal as evidence to support that this sale is at market value as of January 1, 2008. Additionally, the appellant provided no evidence of the subject's value as the purchase contract was silent as to the allocation among the three parcels purchased simultaneously. Furthermore, the appellant attributed no value to the six-story building that was purchased with the land.

Therefore, in determining the fair market value of the subject property, the Board finds that the appellant failed to submit sufficient evidence to show the subject was overvalued. The Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

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

*Marko M. Louie*

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: July 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.