



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

APPELLANT: Anton Koretskov
DOCKET NO.: 08-27950.001-I-1
PARCEL NO.: 03-02-316-040-0000

The parties of record before the Property Tax Appeal Board are Anton Koretskov, the appellant, by attorney Michael E. Crane, of Crane & Norcross 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: \$ 55,705
IMPR.: \$ 135,503
TOTAL: \$ 191,208

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2008 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a one-story, industrial building of masonry construction. The dwelling was constructed in 1989. The property has a 36,409 square foot site and is located in Wheeling Township, Cook County. The subject is classified as a class 5B, industrial property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$430,000 as of January 1, 2008. As to the subject's history, the appraisal stated that the subject sold in December, 2008, for a price of \$910,000. The appraisal discounted the sale stating that the buyer/appellant owned property on the same block as the subject property and asserted the buyer paid a premium for the subject property. However, the appraisal did not submit further evidence to support this assertion.

The appraisal developed the three traditional approaches to value. Under the cost approach a market value of \$420,000 was estimated, while under the income approach a market value of \$415,000 was estimated.

The sales comparison approach to value used five sale properties, four of which are located in Wheeling, as is the subject property. The properties sold from November, 2005, to December, 2008, for unadjusted prices ranging from \$45.94 to \$65.33 per square foot of building area. The buildings ranged in size from 8,052 to 17,892 square feet and in age from 18 to 36 years. After adjustments, the appraisal estimated a market value for the subject of \$445,000 or \$46.11 per square foot of building area under this approach. In reconciliation, the appraisal indicated that maximum emphasis was accorded the sales comparison approach to value with a final market value of \$430,000 for the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$191,208. The subject's assessment reflects a market value of \$531,133 or \$54.58 per square foot of building area, using 9,731 square feet, when applying level of assessment for class 5B, industrial property under the Cook County Real Property Assessment Classification Ordinance of 36%.

As to the subject's sale, the board of review submitted copies of subject's warranty deed signed and dated December 11, 2008. Moreover, a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, was submitted. This document discloses: that the subject property was advertised for sale on the open market; that the full actual consideration was \$910,000; and that the net consideration for the real property is \$910,000. This document is signed by the buyer's and seller's agents and

reflects that is was recorded with the Cook County Recorder of Deeds office on January 2, 2009.

In support of its contention of the correct assessment, the board of review submitted raw sales data on five suggested sale comparables. These properties were industrial/manufacturing, industrial/warehouse or industrial/service facilities, three of which were located in Wheeling, as is the subject property. They ranged in building size from 8,052 to 12,720 square feet of building area. They sold from May, 2003, to January, 2010, for prices that ranged from \$49.68 to \$80.00 per square foot of building area.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board accorded diminished weight to the appellant's appraisal due to the terse dismissal of the subject's sale without further support evidence within the confines of the appraisal. The appraisal stated that the subject sold in December, 2008, for a price of \$910,000 for the realty and then dismissed the sale. In addition, the Board finds that the appellant waived the right to hearing wherein the appellant's appraiser could have been examined as to: the methodology used within the appraisal; the evidence regarding the subject's purchase within the tax year at issue; and the unexplained variance in market value findings. Since the appraisal indicated that maximum emphasis was accorded the sales comparison approach with an estimated value of \$445,000, then why was the reconciled final value diminished to \$430,000 without further explanation. Therefore, the Board shall give no weight to the adjustments and conclusions reflected in the appellant's appraisal.

The courts have stated that where there is credible evidence of comparables sales, these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App. 3d 207 (2nd Dist. 1979), the Court further held that significant relevance should not be placed on the cost approach or the income approach especially when there is market data available. Id. Moreover, in Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989), the Court held that of the three primary methods of evaluating property for purposes of real estate taxes, the preferred method is the sales comparison approach.

Therefore, the Board will also place significant weight on the sale comparables submitted into the record. In totality, the parties' submitted raw sales data regarding 10 comparables all of which comprise industrial properties. Appellant's sales #1 through #4 as well as the board of review's sales #2, #4, and #5 are all industrial properties located in Wheeling as is the subject property. The properties sold in a range from \$45.94 to \$76.65 per square foot of building area and range in building size from 8,052 to 17,892 square feet of building area.

After making adjustments to the sale comparables for pertinent factors, the Board finds that the subject's current fair market value is supported and that a reduction is not warranted to the subject property's assessment.

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.

Ronald R. Crit

Chairman

K. L. F...

Member

Richard A. ...

Member

Mark ...

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: November 21, 2014

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.