FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Division Street Place, LLC
DOCKET NO.: 08-28087.001-I-3
PARCEL NO.: 15-04-410-040-0000

The parties of record before the Property Tax Appeal Board are Division Street Place, LLC, the appellant, by attorneys Chris Sarris and Steven B. Pearlman, of Steven B. Pearlman & Associates in Chicago; and the Cook County Board of Review by assistant state's attorney Ben Bilton with the Cook County State's Attorneys Office in Chicago.

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:	$ 805,254
IMPR.:	$ 1,576,746
TOTAL:	$ 2,382,000

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, masonry, industrial building. The building was constructed in 1965. The

property has a 688,252 square foot site and is located in Proviso Township, Cook County.

On a procedural note, in opening arguments, the appellant's attorney waived the equity and vacancy arguments, while also asking to strike the actual income analysis data. The assistant state's attorney had no objections to the appellant's requests and the Board granted said requests.

Therefore, the appellant's sole issue is overvaluation as the basis of the appeal. As an ancillary issue, the appellant's pleadings assert that the subject's building contains 481,000 square feet of building area. In addition, the appellant's brief asserts that in 2008 the subject was split into two land parcels, while the second land parcel was donated to the Village of Melrose Park.

At hearing, the appellant's attorney stated that he had no personal knowledge either of what exactly comprised the subject property as of the assessment date of January 1, 2008 or when the second parcel transfer to the Village was completed.

In support of the overvaluation argument, the appellant submitted limited data on one sales listing and three suggested comparable sales. The sale properties, which are all located in Chicago, sold from March, 2007, to December, 2009, for prices that ranged from $2.03 to $7.17 per square foot. The improvements ranged in size from 167,000 to 2,000,000 square feet of building area. The printouts stated that the properties were used for industrial manufacturing, self-storage, or food processing. Sale #2 was a single-tenant building, while sale #3 was a multi-tenant building. In addition, the printouts indicated that there were no real estate brokers used by the parties to sale #2 and #4.

As to the sales, the appellant's attorney asserted that sale properties #2 through #4 were chosen due to their proximity to the subject. Moreover, he had no personal knowledge as to whether sale #4 was a leased fee or fee simple transaction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $2,382,000. The subject's assessment reflects a market value of $6,616,666 or $13.07 per square foot of living area, including land, 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

improvement, the board of review’s memorandum stated that the building contains 506,064 square feet of area.

In support of its contention of the correct assessment, the board of review submitted information on five suggested comparable sales. The sale properties, four of which are located in Melrose Park as is the subject property, sold from June, 2003, to February, 2007, for prices that ranged from $16.86 to $72.98 per square foot. The improvements ranged in size from 300,251 to 500,000 square feet of building area. The printouts stated that the properties were used for industrial manufacturing or distribution, with all five sales containing a multi-tenant building.

Moreover, the board of review's memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto had not verified the information or sources and did not warrant its accuracy.

At hearing, the state’s attorney argued that the board of review’s sales #1 through #4 are not only all located within the same suburb as is the subject, but that these sales are either on the same street as the subject or located within a one-mile radius from the subject property. He also stated that the sales all contain a similar highest and best use in comparison to the subject. Moreover, he asserted that the subject’s value is currently below the unadjusted range of the sale properties; therefore, with adjustments to the raw sales data, the subject would be within the range of these comparables.

As to the appellant’s sale properties, the state’s attorney argued that appellant’s listing sale should be given no weight; that appellant’s sale #2 contains 2,000,000 square feet of building area which is approximately 1,519,000 square feet larger than the subject while also being twice as old as the subject’s building; that appellant’s sale #3 is not only twice as old as the subject but located in Chicago and not Melrose Park; and that appellant’s sale #4 has contradictory building square footage on its printouts which should diminish the weight accorded to it.

In rebuttal, the appellant’s attorney attempted to submit a document into evidence; however, the board of review objected on the basis that the document was new evidence in the guise of

rebuttal. Upon due consideration of the parties' positions, the Board denied the appellant's request to submit new evidence during rebuttal. However, in further rebuttal, the appellant's attorney pointed to data within the printouts relating to additional building square footage in the board's sale #3 square footage as well as the printouts' statements regarding the buyer's motives relating to the board's sale #4.

Conclusion of Law

Section 1910.66(c) of the official rules of the Property Tax Appeal Board states that

> rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties...a party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence. 35 ILCS 200/16-180.

Therefore, the Board shall not accord any weight to the appellant's rebuttal document or argument relating to said document.
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 *did not meet* this burden of proof and a reduction in the subject's assessment *is not* warranted.

The Board finds the best evidence of market value to be *parties' comparable sales.* The Board accorded no weight to the appellant's sale property #1 because it was only a listing for sale and not an actual sale. Moreover, the Board accorded diminished weight to the appellant's comparables as well as the board of review's comparables #4 and #5 due to a disparity in location, building size and/or age, incomplete data regarding the properties' highest and best uses or the nature of the sales transaction.

The Board accorded most weight to *the board of review's comparable sales #1 through #3*. These comparables sold for prices ranging from $17.10 to $32.47 per square foot of living

area, including land. The subject's assessment reflects a market value of $13.07 per square foot of living area. After making adjustments to this raw data for pertinent factors, the Board finds that the subject’s market value is supported by the sale comparables. Therefore, based on this evidence, the Board finds a reduction in the subject's assessment *is not* justified.

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: September 19, 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.