



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

APPELLANT: Suffik Properties, LLC
DOCKET NO.: 08-29254.001-I-1
PARCEL NO.: 32-15-400-008-0000

The parties of record before the Property Tax Appeal Board are Suffik Properties, LLC, the appellant, by attorney Herbert Kanter, of Rieff Schramm Kanter & Guttman 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: \$ 57,499
IMPR.: \$ 4,884
TOTAL: \$ 62,383

Subject only to the State multiplier as applicable.

ANALYSIS

The subject is a 336,631 square foot, assessor's class 1-90 vacant land parcel with a minor improvement. Its total assessment is \$62,383. This assessment yields a fair market value of \$283,559. The subject's land assessment reflect a market value of \$261,359 or \$0.84 per square foot of land area after applying the 22% assessment level for a vacant land parcel with a minor improvement under the 2008 Cook County Classification of Real Property Ordinance. The appellant, via counsel, argued that the fair 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 evidence showing that the subject sold in March 2009 for \$175,000. This evidence included a settlement statement. The appellant's pleadings do not provide any information as to whether the sale of the subject was an arm's-length transaction.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$62,383 was disclosed. In support of the subject's assessment, the board of review submitted raw sales data for two industrial land parcels. The comparables contain from 29,102 to 40,118 square feet of land. The comparables sold for \$40,000 to \$89,000, or \$1.00 to \$3.06 per square foot of land. The board of review also submitted six suggested equity comparables. The comparables are assessor's class 1-00 vacant land parcels that range in land size from 263,370 to 2,253,882 square feet and have land unit pricing that ranges from \$1.00 to \$1.75 per square foot. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds the appellant's pleadings do not provide any information regarding the arm's-length nature of the subject's sale. The appellant left unanswered the questions regarding the arm's-length nature of the sale of the subject in Section IV of the Property Tax Appeal Board appeal form. Without this information, the Board is unable to determine whether the subject's sale price reflects its market value. As such, the Board finds the appellant has not met the burden of proving by a preponderance of the evidence that the subject is overvalued.

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Therefore, the Board finds no reduction in the subject's assessment 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.

Ronald R. Cuit

Chairman

K. L. Ferr

Member

Member

Mario M. Lino

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: April 18, 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.