



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

APPELLANT: ABC Business Forms, Inc.
DOCKET NO.: 09-24245.001-I-1
PARCEL NO.: 13-04-310-030-0000

The parties of record before the Property Tax Appeal Board are ABC Business Forms, Inc., the appellant, by attorney Michael E. Crane, of Crane and 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: \$ 14,625
IMPR.: \$ 47,875
TOTAL: \$ 62,500

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 2009 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 containing 5,000 square feet of building area. It is situated on a 6,000 square foot site and was constructed in

1996. The property is located in Chicago, Jefferson Township, Cook County. The property is a class 5-93 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 a summary appraisal report containing a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation was retained in the appraiser's file. The improvement data description page was missing from the appraisal.

Each approach was dedicated one page, or less, in the appraisal. The cost approach utilized sales data that ranged from \$17.72 to \$39.16 per square foot, yet the appraiser valued the subject at \$75.00 per square foot, well above any of the comparable properties. Additionally, the subject site contains 6,000 square feet of land while the comparables range in size from 11,400 to 19,750 square feet.

The sales comparison approach used comparables ranging in size from 12,000 to 20,000 square feet in area, while the subject contains 5,000 square feet. The appraiser failed to provide any details regarding the adjustments for conditions of sale, age, or size.

The income approach failed to include a listing of any rental comparables or any rationale as to how the capitalization rate was developed.

The appraisal estimated the subject property had a market value of \$185,000 as of January 1, 2009.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$62,500. The subject's assessment reflects a market value of \$250,000 or \$50.00 per square foot of building area, including land, when applying the 25% assessment level for commercial properties under the Cook County Classification of Real Property Ordinance. In support of the subject's assessment, the board of review also submitted a property record card for the subject, as well as raw sales data for five warehouse or office properties. The sales range: in size from 4,513 to 5,300 square feet of building area; in sale date from 2005 to 2011; and in price from \$515,000 to \$700,000, or \$107.55 to \$152.17 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board does not find the appraiser's conclusion of value to be persuasive, as the appraisal lacked: any qualitative and quantitative reasoning for any adjustments; details regarding the sale conditions; and any evidence that the sales were arm's-length transactions. Additionally, the sales comparables ranged in building size from 12,000 to 20,000 square feet, with the subject containing only 5,000 square feet of building area. As stated in the appraisal, typically smaller buildings tend to sell for a higher value per square foot than larger buildings, however, the appraiser valued the subject in the middle of the range of his sale comparables. The income approach contains no rental data as well. Accordingly, the Board accords diminished weight to this appraisal and finds that the estimate of value for the subject property is unreliable.

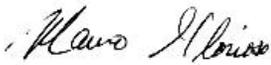
The Board will, however, examine the unadjusted sales comparables submitted by the parties. The Board notes that the best comparables contained in the record are the board of review's comparables #1 and #3, as well as the appellant's comparable #4. These unadjusted sale comparables range in value from \$21.88 to \$121.76 per square foot, including land. The subject's current assessment reflects a market value of \$50.00 per square foot, including land, which is within the range of the best comparables contained in the record. After considering the similarities and differences between the subject and comparables, the Board finds that a reduction in assessment is not warranted based on overvaluation.

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 22, 2015



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.