



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

APPELLANT: Ridge Property Trust
DOCKET NO.: 09-24507.001-R-1 through 09-24507.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ridge Property Trust, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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
09-24507.001-R-1	12-19-400-139-0000	37,410	0	\$37,410
09-24507.002-R-1	12-19-400-140-0000	36,800	0	\$36,800

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 two vacant adjacent industrial sites with a total land area of 212,032 square feet. The subject is classified as a class 1-00 property under the Cook County Real Property Assessment Classification Ordinance with a level of assessments of 10% of market value.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on 11 comparable sales. The comparables ranged in size from 145,490 to 525,943 square feet of land area. The sales occurred from April 2006 to March 2010 for prices ranging from \$.21 to \$3.67 per square foot of land area. The appellant requested the assessment for the subject parcels be reduced to \$39,014.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$79,511 or \$.375 per square foot of land area. The subject's assessment reflects a market value of \$795,110 or \$3.75 per square foot of land area, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 1 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on two comparables sales that had 128,262 and 119,522 square feet of land area and sold in 2009 and 2007 for prices of \$23.00 and \$16.85 per square foot of land area, respectively. The board of review also submitted information on seven land comparables that each had land assessments reflecting a market value of \$5.00 per square foot of land 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appellant's eleven comparable sales. The appellant provided printouts documenting the circumstances surrounding the sales and a map depicting the location of the comparables in relation to the subject property. These comparables sold for prices ranging from \$.21 to \$3.67 per square foot of land area. The subject's assessment reflects a market value of \$3.75 per square foot of land area, which is above the range established by the appellant's comparable sales. The board of review only provided two comparable sales and did not provide any documentation

explaining the circumstances surrounding the sales or any information with respect to location of the sales. The Board also provided an equity analysis which did not address the appellant's market value argument. Based on this evidence the Board finds a reduction in the subject's assessment is 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.