



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

APPELLANT: 1225 Howard LLC
DOCKET NO.: 09-25718.001-I-1
PARCEL NO.: 08-27-202-016-0000

The parties of record before the Property Tax Appeal Board are 1225 Howard LLC, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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:

LAND: \$ 17,253
IMPR.: \$ 52,747
TOTAL: \$ 70,000

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 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 with 3,910 square feet of building area. The building was constructed in 1975. The property has a 16,239 square foot site

and is located in Elk Grove Village, Elk Grove Township, Cook County.

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 \$280,000 as of January 1, 2010.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$100,969. The subject's assessment reflects a market value of \$403,876 or \$103.29 per square foot of building area, land included, when using the 2009 level of assessment for Class 5b industrial property of 25% as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted nine sale comparables from the CoStar Comp Service.

At hearing, the appellant's attorney, Ms. Patty Fortsas, reviewed the evidence previously submitted. The appellant's appraiser, Mr. Gary Peterson, testified as to the analysis and conclusions presented in the appraisal dated January 1, 2009. Mr. Peterson confirmed that he reviewed and approved the appraisal conducted by Mr. Manolo E. Ortiz. Specifically, the appraiser reviewed the condition of the subject and the evidence analyzed in the sales comparison approach to value. In addition, the appraiser distinguished the board of review's sale comparables in that they were not owner-occupied, did not include any adjustments for time, and included the 2006 sale of subject as a comparable. The appraiser also testified that the 2006 sale of the subject was occurred at the peak of the market and not reflective of the market in 2009. Lastly, the appraiser testified that the 2009 market value of the subject is the same as the 2010 market value derived from the appraisal.

The board of review analyst reaffirmed the evidence submitted. The analyst testified that the appraisal was prepared in 2010 and not 2009.

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 meet 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 appraisal submitted by the appellant. The subject's assessment reflects a market value of \$280,000 which is above the best evidence of market value in the record. The Board finds the subject property had a market value of \$280,000 as of the assessment date at issue. Since market value has been established, the 2009 level of assessment for Class 5b property of 25% as determined by the Cook County Classification Ordinance shall apply.

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. Fern

Member

Tracy A. Huff

Member

Mario Morris

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: March 20, 2015

A. Portal

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.