



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

APPELLANT: GB Property Management
DOCKET NO.: 09-34528.001-R-1 through 09-34528.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are GB Property Management, the appellant(s), by attorney Steven B. Pearlman, of Steven B. Pearlman & Associates 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
09-34528.001-R-1	24-33-101-005-0000	1,785	0	\$ 1,785
09-34528.002-R-1	24-33-101-014-0000	11,560	0	\$ 11,560

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 13,345 square foot parcel of vacant land with no improvements. The subject's total assessment is \$24,354, or \$1.82 per square foot of land. This assessment yields a fair market value of \$110,700, or \$8.30 per square foot of land, after applying the 22% assessment level for vacant land properties under the 2008 Cook County Classification of Real Property Ordinance. The appellant, via counsel, argued that there was unequal treatment in the assessment process, and that the fair market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the land equity argument, the appellant submitted assessment information on three comparable properties that range in size from 2,767 to 26,265 square feet of land area. The comparables have land assessments ranging from \$0.50 to \$1.33 per square foot of land area, and all of the comparables are vacant land.

In support of the market value argument, the appellant submitted descriptive and sales information for five properties suggested as comparable to the subject. These comparables range in size from 47,916 to 65,340 square feet of land area, and sold between October 2007 and November 2008 for \$115,500 to \$300,000, or \$2.41

to \$4.59 per square foot of land area. Based on this evidence, the appellant requested a reduction in the subject's land assessment.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of \$24,354 was disclosed. In support of the subject's assessment, the board of review submitted a property record card for the subject, and raw sales data for seven vacant land parcels located within three miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the Cook County Assessor's Office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further states that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The comparables are described as vacant land, that have from 28,314 to 666,468 square feet of land. The comparables sold from March 2005 to June 2010 for \$749,080 to \$7,438,500, or from \$9.67 to \$126.33 per square foot of land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant reaffirmed the evidence previously submitted.

At hearing, the appellant reaffirmed the evidence previously submitted. The appellant argued that several of the board of review's comparables are too distant in time to accurately reflect the subject's market value as of January 1, 2009. The appellant also submitted the assessment history of the subject for the triennial spanning tax years 2008, 2009, and 2010. This document was accepted into evidence, without objection from the board of review, and marked as "Appellant's Hearing Exhibit A." The subject's assessment history shows that the subject's market value increased from 2008 to 2009, and remained the same from 2009 to 2010. The appellant also request three forms of relief. First, the appellant requested relief based on the uniformity argument set forth in the brief. Second, the appellant requested relief based on the sales comparables submitted by the parties. Third, the appellant requested that the subject's market value be consistent throughout the entire triennial.

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 that all of the sales comparables submitted by the appellant, and Comparables #2, #4, #5, and #6 submitted by the board of review were most similar to the subject in location and size. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had a land price per square foot that ranged from \$2.41 to \$94.82. The subject's price per square foot of \$8.30 is within the range established by the most similar comparables. Therefore, after considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds that the subject is not overvalued, and a reduction in the subject's assessment is not warranted based on the sales comparables submitted by the parties.

The appellant contends unequal treatment in the subject's land assessment as the basis of this appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Walsh v. Prop. Tax Appeal Bd., 181 Ill. 2d 228, 234 (1998) (citing Kankakee Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 131 Ill. 2d 1 (1989)); 86 Ill. Admin. Code § 1910.63(e). To succeed in an appeal based on lack of uniformity, the appellant must submit documentation "showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property." Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 403 Ill. App. 3d 139, 145 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(b). "[T]he critical consideration is not the number of allegedly similar properties, but whether they are in fact 'comparable' to the subject property." Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 403 Ill. App. 3d at 145 (citing Du Page Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 284 Ill. App. 3d 649, 654-55 (2d Dist. 1996)). After an analysis of the assessment data, the Board finds that the appellant has met this burden.

The Board finds that all of the equity comparables submitted by the appellant were most similar to the subject in location and size. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had land assessments ranging from \$0.50 to \$1.33 per square foot of land. The subject's land assessment of

\$1.82 per square foot of land is above to the range established by the most similar comparables. Therefore, after considering adjustments and differences in both parties' equity comparables when compared to the subject, the Board finds that the subject's improvement assessment is not equitable, and a reduction 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.



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: November 22, 2013



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.