



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

APPELLANT: JC Restoration, Inc.
DOCKET NO.: 10-25693.001-I-2 through 10-25693.003-I-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are JC Restoration, Inc., the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C., 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
10-25693.001-I-2	08-07-402-016-0000	113,016	98,047	\$211,063
10-25693.002-I-2	08-07-403-011-0000	156,336	223	\$156,559
10-25693.003-I-2	08-07-403-013-0000	12,240	138	\$12,378

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story and part two-story industrial building with 85,512 square feet of building area with a concrete tilt-up exterior. The building was constructed in 1982 and is approximately 28 years old. The building has approximately 35% of building area as office space with the remainder finished as warehouse space. Features of the building include eight dock doors, two overhead doors, a 20-foot ceiling height in the warehouse space and air conditioning in the office area. The property has a 563,188 square foot site and is located in Rolling Meadows, Elk Grove Township, Cook County. The subject property is classified as a class 6-63 industrial building (incentive class) under the Cook County Real

Property Assessment Classification Ordinance with a level of assessment of 10% of market value for the 2010 tax year.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$3,800,000 as of January 1, 2010. The appellant also provided documentation disclosing the subject property was purchased in March 2008 for a price of \$3,800,000. A copy of the Illinois Real Estate Transfer Declaration (Form PTAX-203) and the associated Supplemental Form A (Form PTAX-203-A) submitted by the appellant disclosed the parties to the transaction were not related, the property was advertised for sale or sold using a real estate agent and the property had been on the market 72 months prior to the sale. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$518,162, which reflects a market value of \$5,181,620 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 6-63 property of 10%. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's appraised value and purchase price.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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 only evidence of market value in the record timely submitted was the appraisal submitted by the appellant estimating the subject property had a market value of \$3,800,000 as of January 1, 2010 and evidence that the subject property sold in March 2008 for a price of \$3,800,000. The Board finds the subject's assessment reflects a market value greater than the appraised value and purchase price presented by the appellant. The board of review did not timely submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$3,800,000 as of January 1, 2010. Since market value has been determined the 10% level of assessment for class 6-63 property under the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill.Admin.Code 1910.50(c)(3).

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: March 21, 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.