



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

APPELLANT: Irving Naragansett Partnership
DOCKET NO.: 09-24147.001-C-1
PARCEL NO.: 13-08-124-004-0000

The parties of record before the Property Tax Appeal Board are Irving Naragansett Partnership, the appellant(s), by attorney Leonard Schiller, of Schiller Klein PC 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:

LAND: \$ 75,202
IMPR.: \$ 82,298
TOTAL: \$ 157,500

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, four unit, masonry constructed strip center. It contains 5,166 square feet and it is situated on a 19,099 triangular corner lot. The property is

located in Jefferson Township, Cook County. The subject is classified as a class 5-22 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 an appraisal estimating the subject property had a market value of \$630,000 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 \$211,612. The subject's assessment reflects a market value of \$846,448 or \$163.85 per square foot of living area, including land, when applying the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

In support of its contention of the correct assessment the board of review submitted information on eight suggested comparable sales.

In written rebuttal, the appellant's attorney stated that the board of review's evidence consists of unadjusted raw sales data that lacks credibility.

At hearing, the appellant's appraiser, James Hamilton, MAI, CAE, testified that a member of his staff inspected the subject and that he did an exterior inspection. Mr. Hamilton described the subject as 52% unfinished car wash and repair space and 48% finished retail space. He formulated his opinion of value under the income approach by analyzing the leases for the four subject units. He also reviewed comparable rental properties and determined that the subject property's actual rents are market rents. He utilized a vacancy rate of 13% and stated he chose this rate as a typical lease term is five years and that it generally takes eight months to lease a building such as the subject. Stabilized expenses of \$28,232 were deducted resulting in a Net Operating Income of \$87,579. A capitalization rate of 12% was selected after reviewing strip shopping center properties in the Korpacz Study. The selected capitalization rate is above the high end of the range in the study because the subject property involves more risk as one unit, occupied by Dunkin Donuts, occupies 39% of the subject's rentable area. A tax load factor of 1.21% was added to the capitalization rate of 12.00% for a total loaded capitalization rate of 13.21%. Based on these figures, the appraiser opined a market value indicated by the income approach of \$660,000, rounded.

Mr. Hamilton testified that his appraisal also included the sales comparison approach. The appraiser used six sales comparables with unadjusted sale prices that range from \$85.71 to \$136.59 per square foot of building area, including land. After adjustments, the appraiser opined the subject's value is \$115.00 per square foot, or \$600,000, rounded.

The appraiser stated that the income approach and the sales comparison approach were given equal weight in the final estimate of value of \$630,000.

Upon questioning by the board of review's representative, the appraiser testified that the subject has been under current ownership for several years. The appraiser also stated that it is very difficult to get information regarding a trustee's deed.

The board of review's representative reviewed the board's previously submitted eight sales comparables and stated that all of the comparables are retail/ auto facilities. The comparables have unadjusted sale prices that range from \$140.91 to \$349.48 per square foot of building area. The subject's assessment reflects a market value of \$163.85 per square foot of building area, which falls within the range of the comparables. The board's representative also stated that none of the sales comparables contained in the appellant's appraisal are auto repair or car wash facilities.

The board of review's representative moved to submit a copy of a trustee's deed. The appellant's attorney objected to the submission of new evidence. The administrative law judge sustained the objection and the trustee's deed was not admitted into evidence.

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.

After considering the evidence and testimony presented by the parties, the Board finds the appellant's evidence and testimony by presented James Hamilton, MAI, to be the most credible and best evidence of market value in the record. The Board finds the subject property had a market value of \$630,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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.

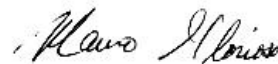
Chairman



Member



Member



Member



Acting 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: June 26, 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.