



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

APPELLANT: Glas Properties, Inc.
DOCKET NO.: 10-25632.001-I-1
PARCEL NO.: 10-23-331-043-0000

The parties of record before the Property Tax Appeal Board are Glas Properties, Inc., the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, 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 no change 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: \$ 22,101
IMPR.: \$ 114,702
TOTAL: \$ 136,803

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 14,145 square foot parcel of land improved with a 50-year old, one-story, masonry, industrial building containing approximately 8,260 square feet of building area. The property is located in Niles Township, Cook County.

The property is a class 5 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 \$430,000 or \$52.06 per square foot of building area as of January 1, 2010. The appraisal discloses that the subject sold in January 2010 for \$560,000 or \$67.80 per square foot of building area, but opined that this amount was not at market levels and that the appellant paid a premium for the location. The appraiser opines that the buyer was leasing two building in the neighborhood and needed to consolidate into one building which led to the seller taking advantage of the buyer. Therefore, the appraiser does not consider the sale in estimating the subject's market value.

The appraisal undertook only the sales comparison approach to value at the request of the client. The appraisal discloses that the scope of work is less than could otherwise be performed in the context of the assignment. The sales comparison approach analyzed four comparables that sold between November 2007 and June 2009 for prices that ranged from \$45.60 to \$52.64 per square foot of building area.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$136,803 was disclosed. This assessment reflects a fair market value of \$547,212 or \$66.25 per square foot of building area when the Cook County Real Property Assessment Classification Ordinance level of assessments of 25% for Class 5 property is applied.

In support of the subject's assessment, the board of review presented descriptions and sales information on a total of five properties that sold between February 2007 and June 2009 for prices ranging from \$56.00 to \$94.74 per square foot of building area, land included. The board of review's sales comparables #1 and #2 are also used by the appellant's appraiser as sale comparables #4 and #1.

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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board thoroughly considered the parties' evidence. The Board gives diminished weight to the appraisal because it lacks data to further explain why the subject's sale was not given any weight in establishing the subject's market value. The Board finds unpersuasive without further information the appraiser's opinion that the subject's purchase price was not at market value. The Board also finds unpersuasive the appraiser's opinion that the appellant paid a premium because he wanted to consolidate his business into one location. Moreover, the omissions of the cost and income approaches to value were at the request of the client and make the appraisal less reliable than an appraisal with all three approaches. For these reasons, the Board gives the adjustments and the conclusion of value within the appraisal no weight.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). Therefore, the Board will consider the raw sales data from both parties along with the subject's sale information.

The parties submitted seven sale comparables along with the subject's 2010 sale information. The Board finds the appellant's comparables #1, #2, and #4 and the board of review's sale comparables #1, #2, and #3 similar to the subject and most probative in determining the subject's market value as of the lien date. These sales occurred from April 2008 for prices ranging from \$45.60 to \$94.46 per square foot of building area. The subject sold in January 2010 for \$67.80 per square foot of building area.

The subject's current assessment reflects a market value of \$66.25 per square foot of building area which is within the range established by the sales comparables and lower than the sale price. After considering the adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported and a reduction is not warranted.

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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

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

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: November 20, 2015

A. Proctor

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.