



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

APPELLANT: Azcon Corporation
DOCKET NO.: 13-27568.001-I-1 through 13-27568.004-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Azcon Corporation, the appellant(s), by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-27568.001-I-1	26-32-308-002-0000	26,776	985	\$ 27,761
13-27568.002-I-1	26-32-308-004-0000	175,856	137,146	\$ 313,002
13-27568.003-I-1	26-32-309-004-0000	8,167	0	\$ 8,167
13-27568.004-I-1	26-32-400-003-0000	4,072	0	\$ 4,072

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 2013 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of five buildings of masonry and metal panel construction with 26,125 square feet of total building area. The buildings are 93 years old. The property has a 2,162,491 square foot site, and is located in Chicago, Hyde Park Township, Cook County. The PINs ending in -308-002 and -308-004 are both classified as class 5 property under the Cook County Real Property Assessment Classification Ordinance. The PINs ending in -309-004 and -400-003 are both classified as class 1 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 \$1,525,000 as of January 1, 2012. The appraisal concluded that the subject contained 2,071,053 square feet of excess land. The appraiser further concluded that the excess land has an estimated market value of \$0.60 per square foot, or \$1,245,000, rounded, based on the sales comparison approach to value. The appraiser found that the improvements and the usable land (i.e., land that the appraiser does not consider excess land) upon the subject have the following market values: 1) \$125,000 under the cost approach to value; 2) \$341,980 under the income approach to value; and 3) \$261,250, or \$10.00 per square foot of building area, under the sales comparison approach to value. In the cost approach to value, the appraisers found that the subject has significant physical, functional, and external obsolescence. In the sales comparison approach to value, the appraiser used five comparable sales that ranged in sale price from \$9.05 to \$13.77 per square foot of building area. All five of these comparables were adjusted downward due to their superior functional utility as compared to the subject. In reconciling the three approaches to value, the appraiser place the least amount of emphasis on the cost approach to value, ample emphasis on the income approach to value, and primary emphasis on the sales comparison approach to value. Based on this evidence, the appellant requested that the subject's assessment reflect the appraisal's estimate of market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$353,002. The subject's assessment reflects a market value of \$1,485,442, or \$179.10 per square foot of building area, including land, when applying the 2013 statutory level of assessment for commercial property and vacant land under the Cook County Real Property Assessment Classification Ordinance of 25.00% and 10.00%, respectively.¹

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales from the CoStar Comps Service for the improvement.

In rebuttal, the appellant argued that the board of review's evidence should be given no weight because it was raw sales data.

¹ The subject's market value as reflected by its current assessment was calculated as follows:

PIN 26-32-308-002-0000 assessed value:	\$27,761
PIN 26-32-308-004-0000 assessed value:	+ \$313,002
Commercial Assessed Value:	<u>\$340,763</u>
Commercial Level of Assessment:	÷ 25.00%
Commercial Market Value:	<u>\$1,363,052</u>
PIN 26-32-309-004-0000 assessed value:	\$8,167
PIN 26-32-400-003-0000 assessed value:	+ \$4,072
Vacant Land Assessed Value:	<u>\$12,239</u>
Vacant Land Level of Assessment:	÷ 10.00%
Vacant Land Market Value:	<u>\$122,390</u>
Commercial Market Value:	\$1,363,052
Vacant Land Market Value:	+ \$122,390
Total Market Value:	<u>\$1,485,442</u>

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

The Board finds the best evidence of market value to be the appraisal submitted by the appellant after making a slight adjustment to the estimate of market value for the improvements under the sales comparison approach to value. The unadjusted range for the comparable sales used in the sales comparison approach to value was \$9.05 to \$13.77 per square foot of building area. The Board finds that, due to the subject improvements' significant physical, functional, and external obsolescence (as is stated in the cost approach to value), the subject's market value per square foot should be closer to the lower end of this range at \$9.20 per square foot of building area, and not \$10.00 per square foot of building area as determined in the appraisal. While the Board recognizes that the appraiser made a downward adjustment to each of the comparable sales in the sales comparison approach to value for functional utility, the Board finds that a further adjustment is warranted. As such, the Board finds that the appraisal, after making this adjustment, supports the subject's current market value as reflected by its current assessment. Therefore, the Board finds that the subject is not overvalued, and a reduction in the subject's assessment is not 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



Acting Member

DISSENTING: _____

CERTIFICATION

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: January 27, 2017



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.