



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

APPELLANT: Ivercrest, Inc.
DOCKET NO.: 13-36306.001-C-1
PARCEL NO.: 14-30-301-019-0000

The parties of record before the Property Tax Appeal Board are Ivercrest, Inc., the appellant, by attorney Terrence J. Griffin, of Eugene L. Griffin & Associates, Ltd. 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 **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: \$162,789
IMPR.: \$77,211
TOTAL: \$240,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2012 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge the assessment for the 2013 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 is improved with a one-story masonry bowling alley. The building was built circa 1960 and is approximately 32,225 square feet in size.¹ It contains 32 bowling lanes. The improvement is situated on an irregularly shaped parcel of land that contains 62,015 square feet of land located in Chicago, West Chicago Township, Cook County. The subject parcel is classified as a class 5-32 property under the Cook County Real Property Assessment Classification Ordinance.

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 Report estimating the subject property had a market value of \$900,000 or \$27.93 per

¹ The board of review claims the subject was built in 1961 and contains 33,262 square feet of building area. The appraiser claims the subject was built in 1959 and contains 32,225 square feet of building area.

square foot of building area or \$28,125 per bowling lane, including land, as of January 1, 2012. The appraiser utilized the cost approach, the income approach and the sales comparable approach in estimating the value of the subject. Using the cost approach, the appraiser estimated the subject's value to be \$965,000. In analyzing the income approach the appraiser estimated the subject's fair market value at \$850,000. The appraiser also analyzed six bowling alleys that sold or were listings. The comparables were built between 1953 and 1985. Utilizing the sales comparison approach, the appraiser estimated the subject's fair market value to be \$940,000. In reconciliation, the appraiser gave less weight to the cost approach and equal weight to the income approach and the sales comparable approach.

The appellant submitted a copy of the 2012 Property Tax Appeal Board Final Administrative Decision (Docket #12-35845.001-C-1) in which the total assessment was lowered to \$240,000 reflecting a market value of \$960,000 at the 25% level of assessments for class 5 properties or approximately \$29.79 per square foot of building area, land included. Based on this evidence, the appellant requested the assessment established by the Property Tax Appeal Board in 2012 be carried forward to 2013.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$256,248. The subject's assessment reflects a market value of \$1,024,992 or approximately \$31.81 per square foot of building area, land included.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales of bowling alleys that were built between 1985 and 2007. Board of review comparable #1 is the same property as appraisal comparable #4. The comparables sold from July 2009 through December 2013 for prices ranging from \$270,000 to \$7,000,000 or from \$30.98 to \$184.07 per square foot of building area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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.

The appellant requested the assessment from the 2012 Property Tax Appeal Board decision be continued in 2013. In support of the requested assessment, the appellant submitted an appraisal report estimating the property had a market value of \$900,000 as of January 1, 2012. The board of review submitted information on five comparable sales of bowling alleys that were considerably newer than the subject and sold for prices ranging from \$270,000 to \$7,000,000. The Board finds the appraisal is the best evidence of market value in the record and the valuation is within the range established by the comparables submitted by the board of review. Based on this evidence, the Board finds the subject property is overvalued and a reduction in the assessment 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



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: February 13, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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APPELLANT

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