



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

APPELLANT: Debra Salinas
DOCKET NO.: 16-35474.001-C-1 through 16-35474.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Debra Salinas, the appellant, by attorney John P. Booras, of the Law Offices of John P. Booras in Hickory Hills; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
16-35474.001-C-1	03-03-202-005-0000	22,612	82,782	\$105,394
16-35474.002-C-1	03-03-202-006-0000	22,612	114,533	\$137,145
16-35474.003-C-1	03-03-202-007-0000	22,612	2,349	\$24,961

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 2016 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 an approximate 60,300 square foot site comprising three land parcels. The site is improved with a part 36-year old and part 27-year old, one-story, industrial building. The improvement is a masonry building used as an industrial warehouse and office. The subject is located in Wheeling Township and is classified as a class 5-93, industrial 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 that the subject property had a market value of \$1,070,000 as of January 1, 2016.

The appellant's appraisal stated that in preparing this report the appraisers looked at the fee simple property rights of the subject and the market. The appraisal reflected the above description of the subject and surrounding area. An exterior and interior inspection of the subject's site was conducted on January 14, 2017 with photographs taken of the subject's property.

In addition, the appraisal stated that based upon the above inspection that the subject's improvement contained 26,760 square feet of building area that included: finished office space, private offices, restrooms, warehouse and shop areas. Moreover, the office space was estimated at 14% of the building or 3,750 square feet.

As to highest and best use for the subject, the appraisal stated that under the current economic conditions, that the highest and best use as vacant would be for commercial improvement consistent with zoning. As to the highest and best use as improved, the appraisal stated that the subject's current improvement continues to be the highest and best use.

As to the subject's sales history, the appraisal stated that the appellant purchased the property on February 6, 2015 for a value of \$1,310,000. The appraisal indicated that the appellant reported that she was aware that the price was an above-market for the subject, but that she was forced to do so because they were losing their current lease in another building and the only building to be found available for purchase or lease at the time that would suit their needs was the subject property.

The appraisal developed two of the three of the traditional approaches to value: the sale comparison and the income approaches. Under the sales approach, the appraisal indicated a market value of \$1,070,000, while the income approach estimated a market value of \$905,000. In reconciliation, the appraisal stated that the subject was generally purchased for income-producing capabilities and actual rental data was considered, while also stating that sales comparison approach provided credible results. In addition, as to the subject, the appraisal stated that it was currently owner-occupied since its purchase in February, 2015.

In the sales comparison approach to value, the appraisers used four sale comparables, all located in Wheeling as is the subject property. They sold from April, 2013, to December, 2015, for unadjusted prices that ranged from \$35.89 to \$40.87 per square foot. The improvements, all of which were masonry, industrial buildings, ranged in age from 36 to 66 years and in improvement size from 14,281 to 37,536 square feet of building area. The appraisal indicated that all of the sales were arm's length transactions, without any adjustment for property rights. After making adjustments for various factors, a value for the subject under this approach was estimated at \$40.00 per square foot or rounded to \$1,070,000.

In the income approach, the appraisal's data comprised one-half of one page within the appraisal. After stating that the subject was owner-occupied, the appraisal indicated an opinion that the subject's market rent would be \$7.25 per square foot. Market vacancy was stated at 8.00% and vacancy/ collection loss at 2.00%. Expenses were listed at 55% and a capitalization rate was indicated at 8.67%. The appraisal stated that under this approach a market value was estimated at \$905,000. In reconciliation, the appraisal estimated a market value for the subject of \$1,070,000 as of the assessment date of January 1, 2016.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$324,9640. The subject's assessment reflects a market value of \$1,299,856 or \$51.13 per square foot, when applying the level of assessment for class 5-93, industrial property under the Cook County Real Property Assessment Classification Ordinance of 25%. In addition, the board's memorandum stated that the subject's improvement size was 25,424 square feet without any support data.

In addition, the board of review submitted unadjusted sales data on five suggested comparable sales of industrial warehouse or industrial distribution properties in various locations. They sold from March, 2012, through October, 2016, for unadjusted prices that ranged from \$64.80 to \$96.29 per square foot. The improvements ranged in size from 20,746 to 27,002 square feet of building area. Properties #2 and #4 sold in tax year 2012, and all of the properties contained tenants as of the sales date.

Moreover, the board of review's memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. This memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto had not verified the information or sources and did not warrant its accuracy.

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 Board finds the best evidence of market value to be the *appraisal submitted by the appellant, specifically the sales comparison approach that was supported with detailed market data*. The Board finds that appellant's income approach failed to show any market data or methodology in support of the skeletal details; thereby, tainting the value estimate under this approach. Therefore, the Board gave this approach no weight.

Further, the Board accorded minimal weight to the unadjusted, raw sales data submitted by the board of review. Moreover, the board's sales #2 and #4 sold in tax year 2012; and therefore, were too distant in time to be relevant to the assessment date of January 1, 2016.

Therefore, the Board finds the subject property had a market value of \$1,070,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5, industrial 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. 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:

December 15, 2020



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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