



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

APPELLANT: Clearbrook
DOCKET NO.: 18-20229.001-C-1
PARCEL NO.: 08-08-201-005-0000

The parties of record before the Property Tax Appeal Board are Clearbrook, the appellant(s), by attorney Alan D. Skidelsky, of Skidelsky & Associates, P.C. 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:

LAND: \$88,391
IMPR.: \$83,432
TOTAL: \$171,823

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 2018 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, strip shopping center that contains a gross leasable area of 44,342 square feet. The subject building is 84.5% owner-occupied by a tax-exempt organization. The property has a 178,900 square foot site square foot site located in Arlington Heights, Elk Grove Township, Cook County. The subject is classified as 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 Illinois Department of Revenue letter that states the subject is 84.5% exempt from taxation. The appellant also submitted an appraisal estimating the subject property had a market value of \$3,300,000 as of March 17, 2016. The appraisal indicates it is intended to be used for loan underwriting and/or credit decision purposes. (see appraisal page 2) In addition, the appraisal indicates the appraiser estimated the “as-is” market value of the leased fee estate of

the subject property. (see appraisal page 2) Based on the appraisal, the appellant requested an assessment of \$127,875.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$171,823. The subject's assessment reflects an 84.5% exemption. The subject's assessment reflects a market value of \$4,434,141, or \$100.00 per square foot of building area under the Cook County Real Property Assessment Classification Ordinance of 25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales. The sales range from \$350,000 to \$1,050,000 or \$34.69 to \$126.45 per square foot of building area.

Both parties waived their oral hearing requests.

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 appellant's appraisal unreliable for several reasons. First, the appellant's appraisal is as leased-fee appraisal to be used for loan underwriting and/or credit decision purposes. Second, in determining the subject's market value, the appraiser used estimated rents, and without explanation, the appraiser stated higher square foot rents can sometimes be obtained for restaurant spaces. (see appraisal page 60) Third, the Board does not find credible, the appraiser's calculation on page 57 wherein a \$1,760,000 deduction was taken to account for loss and leasing costs during the lease up of owner-occupied space. As such, the Board finds the appellant's appraisal is unreliable and insufficient to prove by a preponderance of the evidence that the subject is overvalued. However, the Board will consider the unadjusted sales listed in the appellant's appraisal.

The Board finds the best evidence of the subject's market value to be the appellant's sale comparable #4 and the board of review's sale comparables #1, #2, #3, and #4. The Board notes that the board of review's comparable #2 is the same property as the appellant's comparable #4. These properties had sale prices that ranged from \$34.69 to \$160.82 per square foot of building area. The subject's total assessment reflects a market value of \$100.00 per square foot of building area which is within the range of these sales. The Board notes that on page 55 of the appraisal, the appraiser opines the comparable sales indicate the subject's market value is \$115.00 per square foot of building area which is within the range of these sales. Accordingly, the Board finds the appellant did not prove by a preponderance of the evidence that the subject is overvalued and a reduction in the subject's assessment is not justified.

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: May 26, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Clearbrook, by attorney:
Alan D. Skidelsky
Skidelsky & Associates, P.C.
120 North LaSalle Street
Suite 1320
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602