



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

APPELLANT: Gem Asset Acquisitions
DOCKET NO.: 19-39758.001-I-1 through 19-39758.003-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gem Asset Acquisitions, the appellant, by attorney Nicholas Jordan, of Worssek & Vihon 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-39758.001-I-1	12-21-302-144-0000	21,551	849	\$22,400
19-39758.002-I-1	12-21-313-019-0000	2,806	0	\$2,806
19-39758.003-I-1	12-21-313-023-0000	229,361	120,433	\$349,794

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 2019 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 two industrial buildings. One is a 1.5-story building of masonry and metal panel construction that is 67 years old and is used for production of cement. It has a gross building area of 35,225 square feet, including 1,800 square feet of offices. The other building is a commercial building of masonry construction with 4,800 square feet of building area, of which 2,000 square feet is used for offices. The property has a 135,447 square foot site and is located in Franklin Park, Leyden Township, Cook County. The property is a class 5-80 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend 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

\$1,500,000 as of January 1, 2019. The appraiser inspected the property on December 23 and 30, 2019. The appraisal employed the sales comparison and income approaches.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$397,752. The subject's assessment reflects a market value of \$1,591,008, including land, when applying the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

Although the board of review sought and received an extension of time to file its evidence, it did not submit any evidence prior to the extended deadline. The matter was set for a hearing before a Board Administrative Law Judge on August 15, 2024. On August 13, 2024, however, the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted.

Conclusion of Law

The appellants contend that 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); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best and only evidence of market value to be the appraisal submitted by the appellant. That appraisal relied on both the sales and income approaches, and it estimated that the subject property had a fair market value of \$1,500,000 as of January 1, 2019, the relevant valuation date. In employing the sales approach, the appraiser relied upon the recent sales of eight suggested comparable industrial properties and made adjustments to the sales prices of those comparables to account for differences between them and the subject. The comparable sales approach indicated that the subject had a value of \$1,520,000 as of January 1, 2019.

In employing the income approach, the appraiser relied upon asking rents of six comparable properties that had been offered for rent. The income approach suggested that the subject had a fair market value of \$1,480,000 as of January 1, 2019. Reconciling the results of the two approaches, the appraiser estimated that the subject property had a value of \$1,500,000 as of January 1, 2019.

Accordingly, the Board finds the subject property had a market value of \$1,500,000 as of January 1, 2019. Based on the evidence, the Board therefore finds a reduction in the subject's 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: _____

October 15, 2024



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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