



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

APPELLANT: Robert Stoffle
DOCKET NO.: 13-36256.001-R-1 through 13-36256.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Robert Stoffle, the appellant, by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC 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
13-36256.001-R-1	24-36-207-032-0000	937	536	\$1,473
13-36256.002-R-1	24-36-207-033-0000	1,288	17,099	\$18,387
13-36256.003-R-1	24-36-207-034-0000	2,695	23,445	\$26,140

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 consists of three parcels improved with a part one-story and part two-story mixed use commercial and residential masonry dwelling with no basement. The building is approximately 86 years old and contains three commercial units and three apartments with a gross building area of approximately 11,766 square feet. The site is approximately 12,500 square feet in size and is located in Blue Island, Worth Township, Cook County. The subject parcels are classified as class 2-12 and class 2-90 properties 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 \$460,000 or

approximately \$39.10 per square foot of building area including land as of January 1, 2011. The appraiser utilized both the income approach and the sales comparable approach in estimating the value of the subject. In analyzing the income approach the appraiser used a cap rate of 9.00% combined with the rate required for real estate taxes of 3.42% to estimate the subject's fair market value at \$460,000. The appraiser also analyzed sales of five mixed use buildings that range in size from 2,021 to 10,784 square feet of building area. The comparables sold from March 2008 to August 2011 for prices ranging from \$70,000 to \$370,000 or from \$9.27 to \$34.64 per square foot of building area. Utilizing the sales comparables approach the appraiser estimated the subject's fair market value to be \$400,000. In reconciliation, the appraiser weighted the income approach more heavily since the property is being purchased for its income producing attributes.

The appellant submitted a copy of the 2012 Property Tax Appeal Board Final Administrative Decision (Docket #12-35630.001-R-1 through 12-35630.003-R-1) in which the total assessment was lowered to \$48,000 reflecting a market value of \$480,000 at the 10% level of assessments for class 2 properties or approximately \$40.80 per square foot of building area including land. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$46,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$85,574. The subject's assessment reflects a market value of \$855,740 or approximately \$72.73 per square foot of living area.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales of multi-family apartment buildings with no commercial space and four comparable sales of commercial buildings with no residential space. The seven comparables range in size from 2,100 to 59,034 square feet of building area. The commercial sites range in size from .29 of an acre to 6.63 acres. No site sizes were provided for the apartment building comparables. A map of locations of the three residential comparables was submitted by the board of review but no location information other than city was provided for the four commercial comparables. The seven comparables sold from March 2011 through December 2013 for prices ranging from \$575,000 to \$15,000,000 or from \$92.86 to \$281.25 per square foot of building area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant argued that the board of review did not submit any meaningful, substantive, documentary evidence.

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 submitted an appraisal report estimating the property had a market value of \$460,000 or approximately \$39.10 per square foot of building area as of January 1, 2011, twenty-four months prior to the subject's assessment date. The board of review submitted limited information on seven comparable sales of properties that were dissimilar to the subject in that they were not mixed-use buildings. Although the appraisal is somewhat dated, the Board finds it is the best evidence of market value in the record. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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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