

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Rais, Inc.
DOCKET NO.: 02-27079.001-C-1
PARCEL NO.: 31-35-206-034-0000

The parties of record before the Property Tax Appeal Board are Rais, Inc. the appellant, by attorney Stephanie Park of Chicago and the Cook County Board of Review.

The subject property consists of 28,634 square foot parcel improved with a 24-year old, one-story commercial building and a canopied four pump gasoline dispensing area. Located in Rich Township, the commercial building is masonry construction containing 1,500 square feet of building area. The subject has a 19.09:1 land to building ratio.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, a summary appraisal report of a limited appraisal was proffered. The report was authored by Richard A. Parizek and William Daddono of Advanced Appraisal Group, Inc., both of whom are State of Illinois certified real estate appraisers. Neither appraiser was present at the hearing.

Of the three approaches to value only the sales comparison approach was employed. The analysis consisted of four comparables located in the same general area as the subject sold from June 2000 to October 2001. These comparables are gasoline/mini-mart type properties. The buildings range from 13 to 40 years old; have land sizes ranging from 16,590 to 43,800 square feet; improvement sizes from 1,793 to 2,131 square feet of building area; and land to building ratios ranging from 7.79:1 to 21.90:1. These properties sold for prices ranging from \$250,000 to \$325,000, or from \$117.32 to \$169.40 per square foot of building area. Each sale was then adjusted for location, size, and land to building ratios as well as for items pertinent to the each property's unique characteristics. Based on this

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Based on the facts and exhibits presented, 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:	\$	32,642
IMPR.:	\$	56,658
TOTAL:	\$	89,300

Subject only to the State multiplier as applicable.

examination, the appraisers arrived at a range of from \$150.00 to \$160.00 per square foot of building area, including land. Selecting \$155.00 per square foot of building area as an appropriate unit value for the subject, the appraisers determined \$235,000 as the estimated market value for the subject as of January 1, 2002.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$136,009 was disclosed. This assessment reflects a fair market value of \$357,918 when the Cook County Real Property Assessment Ordinance level of assessments of 38% for Class 5a property, such as the subject, is applied. In addition, a sale reporting sheets from *Comps* and *CoStar Comps* for eight properties were proffered. The board's comparables range in building size from 1,601 to 3,300 square feet of building area; in parcel size from 22,211 to 30,600 square feet of land area; in from two to twenty-two years old; and in sale price from \$474,843 to \$850,000, or from \$181.82 to \$388.89 per square foot of building area. Five of the properties were gasoline/mini-mart type properties and three were in the retail auto-part or auto-repair business. Based on the foregoing the board of review requested confirmation of the subject's current assessment.

After hearing the testimony and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. When market value is the basis of the appeal, the value of the subject property must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2002 is the appraisal submitted by the appellant. The appellant presented an appraisal with an analysis of four sale comparables. Each sale was described as were the adjustments made to each property when compared to the subject. In contrast, the board of review presented only raw sales data without adjustments or analysis of the comparables and their comparability to the subject. Therefore, the Property Tax Appeal Board places significant weight on the appellant's appraisal and substantially less weight on the board of review's sale comparables. As a

result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject is overvalued by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$235,000, as of January 1, 2002. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5a properties such as the subject shall apply and a reduction is accordingly 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.



Chairman



Member



Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

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 29, 2008



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 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 the subsequent year 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.

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.