

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Magdi Elwi
DOCKET NO.: 02-27693.001-C-1 through 02-27693.005-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Magdi Elwi, the appellant, by Attorney Gary H. Smith in Chicago; and the Cook County Board of Review.

The subject property consists of five parcels or 13,058 square feet of land improved with a one-story, building used as a mini-mart and gasoline station containing 1,593 square feet of gross building area. Ancillary improvements include reinforced concrete fueling islands and a metal canopy.

The appellant's attorney argued that the fair market value of the subject was not accurately reflected in its assessed value. At hearing, the parties jointly requested that the PTAB render a decision based upon the evidence submissions.

The appellant submitted a summary appraisal report for the tax year at issue and identified the date of appraiser's inspection as December 2, 2002. The purpose of the appraisal was to estimate the market value of the fee simple interest in the real estate for the subject property. The appellant's appraisal was conducted by M. L. Barnvos, a Certified General Real Estate Appraiser with Valcon Appraisal Consultants. The appraiser provided an estimate of market value as of January 1, 2002 at \$200,000.

The appraisal developed the highest and best use of the subject, as vacant, as for commercial usage consistent with the surrounding land usage and zoning restrictions. The highest and

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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 valuations of the property are:

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
02-27693.001-C-1	24-05-203-019	\$6,245	\$ 675	\$ 6,920
02-27693.002-C-1	24-05-203-020	\$8,094	\$14,706	\$22,800
02-27693.003-C-1	24-05-203-021	\$8,094	\$16,906	\$25,000
02-27693.004-C-1	24-05-203-022	\$8,093	\$ 4,067	\$12,160
02-27693.005-C-1	24-05-203-023	\$7,999	\$ 1,121	\$ 9,120

Subject only to the State multiplier as applicable.

PTAB/KPP

best use, as improved, was the property's continued use as a mini-mart and gasoline station for the near term. However, due to the subject's effective age and remaining economic life, the appraiser opined that the property should be redeveloped in the foreseeable future. Further, the appraiser indicated that the subject suffers from functional obsolescence in the form of having only one washroom, small overall size and outmoded design and construction techniques by today's standards. He also indicated that the subject also suffers from external obsolescence due to the specific location of the subject in an area of stable to slowly rising prices, while currently being located at a secondary intersection and in a secondary sub-market with a high level of competition in the immediate area; thereby, lowering the value of the property for continued use as a gasoline station.

The appraisal developed the sales comparison approach to value, while utilizing five sales comparables. After making adjustments, the appraiser estimated a market value for the subject of \$200,000. Based upon this evidence, appellant requested a reduction in the subject's assessment for property tax year 2002.

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment for all five parcels of \$104,200 reflected a market value of \$274,211 applying the Cook County Ordinance level of assessment of 38%. The board of review submitted copies of CoStar Comps printouts relating to ten properties. The CoStar printouts indicate that the information reflected therein was obtained from sources deemed reliable, but not guaranteed. In addition, a multi-page, handwritten and unsigned grid was submitted reflecting various properties and unexplained data. Based upon its analyses, the board of review requested confirmation of the fair market value of the subject as of the assessment date at issue.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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. Admin. Code 1910.65(c). Having considered the evidence presented, the PTAB finds that the appellant has met this burden and that a reduction is warranted.

The PTAB finds that the best evidence of the subject's market value for tax year 2002 is the appellant's appraisal with an effective date of January 1, 2002 indicating a market value of \$200,000. Since the market value of this subject has been established, the ordinance level of assessment for Cook County class 5a property of 38% will apply. This application indicates a total assessed value of \$76,000. Since the subject's current total assessment stands at \$104,200, a reduction is merited.

Based upon the evidence, the PTAB finds that the appellant has demonstrated that the subject property is overvalued for tax year 2002. Therefore, a reduction in the subject's market value and assessment is warranted for this year.

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: April 1, 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

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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.