

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Rick Filarski  
DOCKET NO.: 05-21873.001-C-1  
PARCEL NO.: 16-17-128-035

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Rick Filarski, the appellant, by Attorney Michael Gertner in Chicago and the Cook County Board of Review.

The subject property consists of a 6,634 square foot land parcel improved with an 87-year old, one-story, masonry constructed, commercial building used as a retail center. The improvement contains 6,090 square feet of building area with seven commercial spaces ranging in size from 800 square feet to 900 square feet of rentable area.

At hearing, the appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 1, 2005. The appraisers, one of which carries the MAI designation, used the sales comparison approach to value to arrive at market value. The appraisers determined that the highest and best use to be its current use. Further, the appraisers indicated that three of the subject's rental units were vacant, totaling 2,500 square feet, and not under lease at the time this appraisal was undertaken. After making adjustments

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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:	\$	17,646
IMPR.:	\$	45,054
TOTAL:	\$	62,700

Subject only to the State multiplier as applicable.

PTAB/KPP

in the sales comparison approach to value, the appraisal opined a value for the subject of \$165,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$97,195. The subject's assessment reflects a market value of \$255,776 or \$42.00 per square foot using the level of assessment of 38% for Class 5A property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted raw sales data on a total of five suggested comparables that reflect an unadjusted range from \$39.48 to \$104.40 per square foot. No adjustments were made for locations, size, age or amenities. The data indicated that the copyrighted report contained research licensed to the Cook County Assessor's office without further explanation. At hearing, the board's representative rested on the written evidence submissions and argued that the PTAB should give no weight to the appellant's appraisal because it did not address the income approach to value and the subject is a leased property. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney argued that there is no requirement that market value be solely determined by the usage of the income approach to value and that the subject's appraisal opined market value via the sales comparison approach to value.

After considering 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.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraisers: have experience in appraising; personally inspected the subject

property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as applicable adjustments were necessary. The PTAB gives little weight to the board of review's suggested comparables as the information provided was raw sales data with no adjustments made, thereto. The PTAB further finds that the board's argument that the sole determination of market value for a leased property is only the income approach is unpersuasive.

Therefore, the PTAB finds that the subject property contained a market value of \$165,000 for the 2005 assessment year. Since the market value of the subject has been established, the Cook County Real Property Classification Ordinance level of assessments for Cook County Class 5A property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$62,700, while the subject's current total assessed value is above this amount at \$97,195. Therefore, the PTAB finds that a reduction 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.



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: May 30, 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.