



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

APPELLANT: Raymond A. DeVries
DOCKET NO.: 05-25238.001-R-1
PARCEL NO.: 18-36-318-027-0000

The parties of record before the Property Tax Appeal Board are Raymond A. DeVries, the appellant(s), by attorney John P. Fitzgerald, of John P. Fitzgerald, Ltd of Chicago; and the Cook County Board of Review.

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: \$6,862
IMPR.: \$11,701
TOTAL: \$18,563

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 13,198 square foot parcel of land improved with a 31-year old, one and part two-story, masonry, industrial building with an apartment containing 7,000 square feet of building area. The appellant, via counsel, argued the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal authored by Mario Minkovic of Property Valuation Services L.L.C. The report indicates Minkovic is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$190,000 as of January 1, 2005. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

Under the sales comparison approach, the appraiser analyzed the sales of four industrial buildings located within the subject's market. The comparables are one-story, masonry industrial buildings ranging in size from 7,000 to 10,400 square feet of living area. The comparables sold from March 2002 to November 2003 for prices ranging from \$125,000 to \$280,000, or from \$13.88 to \$28.28 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject as of January 1, 2005 of \$190,000. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$55,049 was disclosed. The subject's final assessment reflects a fair market value of \$344,056, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 16% for Class 2 properties is applied. In support of the assessment, the board submitted descriptions and assessment information on a total of three properties suggested as comparable and located in the subject's neighborhood. The properties consist of two-story, masonry, multi-family dwellings with six or eight baths. In addition, on property contains air conditioning and one property has a full, unfinished basement. The properties range: in age from 33 to 37 years; in size from 4,664 to 6,712 square feet of living area; and in improvement assessments from \$6.84 to \$7.77 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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 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 appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds

this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was assessment information and did not address the market value argument.

Therefore, the PTAB finds that the subject property contained a market value of \$190,000 for the 2005 assessment year. Since the market value of the subject has been established, the Department of Revenue 2005 median level of assessment for Cook County Class 2 property of 9.77% will apply. In applying this level of assessment to the subject, the total assessed value is \$18,563 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted. This reduction also establishes an equitable assessment for the subject.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: October 28, 2009

Allen Castrovillari

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.