

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Robert Vierk  
DOCKET NO.: 05-27322.001-R-1  
PARCEL NO.: 30-32-305-005-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Robert Vierk, the appellant, by attorney Brian S. Maher of Weis, DuBrock & Doody of Chicago and the Cook County Board of Review.

The subject property consists of a 75-year-old, masonry, one and part two-story class 2-12 mixed-use building containing 8,132 square feet of building area with four apartments and two commercial units sited on a 7,489 square foot parcel and located in Thornton Township, Cook County.

The appellant, through counsel, submitted evidence before the PTAB claiming that the subject's market value is not accurately reflected in its assessment. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

In support of this argument the appellant submitted an appraisal dated January 1, 2005 containing the three approaches to value. In the cost approach, based on the adjustment of four land sales ranging between \$6.15 and \$14.76 per square foot, the appraiser estimated the land value to be approximately \$110,000 or \$14.75 per square foot. The appraiser estimated the depreciated value of the building and on site improvements to be \$200,114 or a land and improvement total of \$310,114, i.e. \$310,000, rounded for the cost approach.

In the sales approach the appraiser used four mixed-use building sales ranging in size from 5,130 to 11,500 square feet that occurred between April 2003 and April 2005 for prices ranging from \$125,000 to \$390,000 or from \$24.37 to \$33.91 per square foot and after appropriate adjustments arrived at a value of \$33.00 per square foot or a value of \$268,356 or \$270,000 rounded via the sales comparison approach.

In the income approach the appraiser employed four retail rentals ranging from \$5.71 to \$11.52 per square foot and apartment

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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: \$ 5,991  
IMPR. \$20,876  
TOTAL: \$26,867

Subject only to the State multiplier as applicable.

PTAB/TMcG

rentals ranging from \$260 to \$500 per month and considered \$70,640 to be an appropriate potential gross income for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$40,803. Research yielded a loaded capitalization rate of 14.56%. Capitalizing the net operating income of \$40,803 with a rate of 14.46% resulted in a rounded income approach estimated value of \$280,240 or a rounded figure of \$280,000. The appraiser gave the income approach and the sales comparison approaches the most weight supported by the cost approach resulting in a final value of \$275,000.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$60,390, that equates to a market value of \$414,938 or an improvement assessed value of \$7.38 per square foot of living area, was disclosed. In support of the subject's assessment, the board of review offered two suggested comparable class 2-12 properties located within a quarter mile of the subject. The comparables consist of two-story, mixed-use, buildings of masonry construction containing four apartments and one commercial unit each. The comparables are 54 and 55 years old and have partial basements. They have one or five bathrooms with half baths and no garages. The comparable properties contain 1,786 and 3,742 square feet of building area with improvement assessments of \$17,495 and \$71,609 or \$9.80 and \$19.14 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject property'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.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. 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. *Property Tax Appeal Board Rule 1910.65(c)*.

The board of review's evidence carries little weight because it offered no analysis of evidence or conclusion of value based on sales evidence.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board's equity argument.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at \$275,000. In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 9.77% for tax year 2005, the subject's total assessment should not be in excess of \$26,867, while the subject's current total assessment is at \$66,390.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment 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.



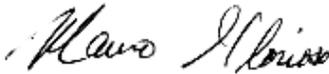
Chairman



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: March 20, 2009



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.