

AMENDED
PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: TBS LLC
DOCKET NO.: 04-20875.001-R-1, 05-20523.001-R-1, and
06-21088.001-R-1
PARCEL NO.: 11-19-108-011

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are TBS LLC, the appellant, by Attorney David Bass with the law firm of Thompson Coburn Fagel Haber in Chicago and the Cook County Board of Review.

The subject property consists of 7,350 square feet of land improved with a 77-year old, three-story, masonry, multi-family dwelling containing 7,132 square feet of building area with six apartments therein. Amenities include a full, unfinished basement and a two-car garage. 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.

The PTAB finds that these appeals are within the same assessment triennial, involve common issues of law and fact and a consolidation of the appeals would not prejudice the rights of the parties. Therefore, under the *Official Rules of the Property Tax Appeal Board, Section 1910.78*, the PTAB, without objection from the parties, consolidates the above appeals.

(Continued on Next Page)

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: See Page 3
IMPR.: See Page 3
TOTAL: See Page 3

Subject only to the State multiplier as applicable.

PTAB/KPP

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 1, 2004 undertaken by Ronald Wozniak, an Illinois Real Estate Appraiser, while being reviewed and approved by George Stamas, an Illinois Certified General Real Estate Appraiser, as well as Gary Peterson, an Illinois Certified Real Estate Appraiser, who also holds the designation of Member of the Appraisal Institute (MAI). The appraisers developed the sales comparison approach to value to opine a value for the subject of \$400,000. The appraisers calculated the subject's improvement size at 7,132 square feet of living area with a building sketch and various photographs to support same. The subject was personally inspected by the appraisers on December 20, 2004. They utilized five sales comparables that sold from November, 2000, through May, 2002, for prices that ranged from \$400,000 to \$825,000, or from \$55.03 to \$59.74 per square foot. The properties are improved with a masonry, three-story, multi-family dwelling. They range in age from 39 to 80 years and in size from 6,696 to 14,550 square feet. After making adjustments to the properties, the appraisers estimated the subject's market value at \$399,392 or \$56.00 per square foot reflecting a final value of \$400,000, rounded. On the basis of this evidence, the appellant requested a reduction in the subject property's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$94,464. For tax years 2004 through 2006, the board of review submitted a total of nine equity comparables. The properties were improved with a two-story or three-story, frame or masonry, multi-family dwelling. They ranged: in age from 82 to 106 years; in size from 2,385 to 10,117 square feet of living area; and in improvement assessments from \$11.87 to \$15.26 per square foot. The subject's improvement assessment is \$12.03 per square foot. All properties contain a full basement, while only four have garage area. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant reiterated the evidence submitted in its initial pleadings and argued that the county had failed to address the appellant's market value argument.

After considering the evidence 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, 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 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: had experience in appraising; personally inspected the subject property; utilized appropriate market data in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments where necessary. The PTAB further finds that the board of review failed to address the appellant's market value argument.

Therefore, the PTAB finds that the subject property contained a market value of \$400,000 for tax years 2004 through 2006. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 9.99% will apply for the entire triennial reassessment period. In applying this level of assessment to the subject, the total assessed value is \$39,960, while the subject's current total assessed value is above this amount at \$94,464. Therefore, the PTAB finds that a reduction is warranted.

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPRVMNT</u>	<u>TOTAL</u>
04-20875.001-R-1	11-19-108-011	\$10,289	\$29,671	\$39,960
05-20523.001-R-1	11-19-108-011	\$10,289	\$29,671	\$39,960
06-21088.001-R-1	11-19-108-011	\$10,289	\$29,671	\$39,960

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.

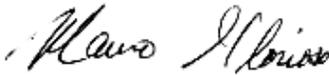
Chairman



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 27, 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

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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.