

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: PLS Realty  
DOCKET NO.: 06-25111.001-R-1  
PARCEL NO.: 20-05-307-015

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are PLS Realty, the appellant, by attorney Terrence J. Griffin with the law firm of Eugene L. Griffin & Associates in Chicago and the Cook County Board of Review.

The subject property consists of a 2,640 square foot parcel of land containing a 69-year old, masonry, two-story, mixed use building. The improvement contains four baths and a partial, unfinished basement. 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, 2006. The appraiser used the sales comparison approach to value to arrive at market value. The appraiser determined that the highest and best use to be its current use. After making adjustments in the sales comparison approach to value, the appraisal opined a value for the subject of \$266,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$69,752. The subject's assessment reflects a market value of \$435,950 using the level of assessment of 16% for Class 2 property as contained in the Cook

(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:	\$	3,484
IMPR.:	\$	23,435
TOTAL:	\$	26,919

Subject only to the State multiplier as applicable.

PTAB/814JBV

County Real Property Assessment Classification Ordinance. The board also submitted data showing the subject property sold on January, 14, 2005 for \$700,000. The board of review's evidence includes documentation from the appellant's attorney noting that the sale was part of a bulk purchase of three properties and the total price paid, \$1,200,000, included the business value for the multiple currency exchanges located at each properties, including the subject. As a result of its analysis, the board requested confirmation of the subject's assessment.

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, 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 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; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approach to value; and lastly, 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 less weight to the sale of the subject. The evidence shows that multiple properties and business values were included in the sale. This evidence suggests the transaction was not an accurate reflection of the value of the subject property.

Therefore, the PTAB finds that the subject property contained a market value of \$266,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue's three year median level of assessment for 2006 of 10.12% shall apply. In applying this level of assessment to the subject, the total assessed value is \$26,919 while the subject's current total assessed value is above this amount at \$69,752. 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.



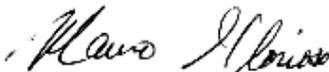
Chairman



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: December 19, 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 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.