



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

APPELLANT: Chris Gabrielides
DOCKET NO.: 06-25623.001-C-1
PARCEL NO.: 18-19-403-013-0000

The parties of record before the Property Tax Appeal Board are Chris Gabrielides, the appellant, by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC in 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: \$ 37,570
IMPR.: \$ 106,830
TOTAL: \$ 144,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,211 square feet of land improved with a 24-year old, one-story, masonry constructed, commercial building used as a restaurant.

The appellant 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's pleadings included a limited summary appraisal of the subject property with an effective date of January 1, 2005 undertaken by Richard Layman, Staff Appraiser, and Brian McNamara, who holds the designations of State General Real Estate Appraiser and General Associate Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$380,000.

As to the subject, the appraisal indicated that the subject's site was inspected by Layman on December 8, 2005 and that the property rights appraised for the subject are the unencumbered fee simple estate. The subject was found to be a rectangular-shaped parcel containing 15,211 square feet of land. The

improvement was described as a one-story, masonry constructed, full-service restaurant. The appraisal estimated that the building contained 1,790 square feet of gross building area after the personal inspection and submitted a building sketch with calculations reflecting the appraiser's methodology. The appraisal indicated that the building was constructed in 1980 and was in average condition including a paved parking lot.

The appraisers indicated that the subject's highest and best use as vacant was for similar commercial development, while the highest and best use as improved was for its current use. The appraisers developed one of the three traditional approaches to value. The estimated market value under the sales comparison approach was \$380,000.

Under this approach to value, the appraisers utilized 10 sale comparables. These comparables sold from February, 2003, through July, 2005, for prices that ranged from \$290,000 to \$1,840,500 or from \$76.67 to \$220.00 per square foot. The properties were improved with a one-story, commercial building used as a restaurant, all of which included a paved parking lot thereon. They ranged: in improvement size from 1,500 to 9,800 square feet of building area; in age from four to 50 years; and in land size from 7,424 to 32,437 square feet of land. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$213.00 per square foot or \$380,000, rounded, as of the assessment date. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$153,724 for tax year 2006. The subject's assessment reflects a market value of \$404,537 or \$144.89 per square foot using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%. As to the subject, the board submitted copies of the subject's property record cards, which indicated that the subject property contained 2,792 square feet of building area as of March, 1980.

In support of the subject's market value, raw sales data was submitted for five retail/restaurant properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from July, 2001, to November, 2003, in an unadjusted range from \$125.00 to \$284.42 per square foot of building area. The properties contained buildings that ranged in size from 2,000 to 3,080 square feet and in age from 20 to 30 years. The printouts indicate that sales #2, #3, and #5 failed to include any real estate brokers for the parties involved in the transactions and were not advertised for sale on the open market, while sale #1 reflected that the parties to the transaction were represented by the same real estate broker. In addition, the printouts reflected that sale #3 included the

purchase of the business as well as the real estate. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board accorded diminished weight to properties submitted by the board of review as the evidence provided unconfirmed, raw data on these sales.

Therefore, the Board finds the best evidence of the subject's building size and market value to be the appellant's appraisal. The Board finds based upon this appraisal that the subject's improvement contains 1,790 square feet of building area as determined by the appraiser's inspection with inclusion of the building's sketch and calculations of size.

Further, as to the subject's market value, the Board finds that the appellant's appraisers utilized one of the three traditional approaches to value in developing the subject's market value. The Board also finds this appraisal to be persuasive for the appraisers: have extensive experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value, while making adjustments to the comparables where necessary.

Therefore, the Board finds that the subject property contained a market value of \$380,000 for tax year 2006. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5a, commercial property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$144,400, while the subject's current total assessed value is above this amount at \$153,724. Therefore, the Board 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

Member

J. R.

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: July 20, 2012

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.