



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

APPELLANT: Jodi Navta  
DOCKET NO.: 06-26883.001-C-1  
PARCEL NO.: 17-05-215-001-0000

The parties of record before the Property Tax Appeal Board are Jodi Navta, the appellant, by attorney John P. Fitzgerald of John P. Fitzgerald, Ltd., in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$12,831  
**IMPR:** \$224,852  
**TOTAL:** \$237,683

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story commercial building of masonry construction containing 8,316 square feet of building area. The building is approximately 82 years old. The subject is classified as a class 5-92 commercial property under the Cook County Real Property Assessment Classification Ordinance and is situated on a 4,221 square foot site located in North Chicago Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant offered an appraisal of the subject property.

The appraisal submitted by the appellant was prepared by two state licensed appraisers and conveys an estimated market value for the subject property of \$540,000 as of January 1, 2006 using only the sales comparison approach to value. Under the sales comparison approach, the appraisers selected five suggested comparable sales. The comparables were described as two-story or

three-story commercial buildings that were built from 1909 to 1928. The comparables range in size from 4,488 to 8,000 square feet of gross building area. The sales occurred from March 2003 to July 2006 for prices ranging from \$185,000 to \$535,000 or from \$40.22 to \$66.88 per square foot of building area including land.

The appraisers adjusted the comparables for differences when compared to the subject in market condition, location, physical characteristics, size, age and land to building ratio. The appraisers used the adjusted unit prices of the comparables and opined a subject property's value range of between \$63.00 and \$67.00 per square foot of building area, land included. Based on this adjusted comparable sales range, the appraisers chose \$65.00 per square foot of building area as an appropriate value for the subject. As a result, the appraisers concluded the subject had a fair market value of \$540,000 as of January 1, 2006.

The appellant's appraisal also revealed that the subject property sold in February 2006 for a price of \$1,900,000 or \$228.48 per square foot of building area including land.

Based on this evidence, the appellant requested a total assessment reduction to \$205,200.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment for the subject of \$237,683 was disclosed. The assessment reflects an estimated market value of \$625,482 or \$75.21 per square foot of building area including land using Cook County's 2006 level of assessment for class 5-92 commercial property of 38%.

In support of the assessment, the board of review submitted sale data sheets of five suggested comparable properties. The comparables consist of one, three or four-story commercial buildings, three of which are of masonry construction. Three of the comparables range from 27 to 95 years old. The comparables range in size from 6,000 to 13,000 square feet of building area. The sales occurred from October 2004 to January 2007 for prices ranging from \$1,450,000 to \$3,900,000 or from \$146.15 to \$390.00 per square foot of building area including land.

The board of review's evidence also included the Illinois Real Estate Transfer Declaration for the subject property. The document reveals the subject sold in an arm's-length transaction on February 24, 2006, for a price of \$1,900,000 after being advertised for sale.

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 these appeals. The Board further finds no reduction in the subject's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant has not met this burden of proof.

The appellant submitted an appraisal of the subject property prepared by two state licensed appraisers conveying an estimated market value of \$540,000 as of January 1, 2006 using the sales comparison approach to value. The board of review submitted five comparable sales in support of the subject's assessment. Both parties submitted evidence that the subject property sold in February 2006 for \$1,900,000.

The Board gave less weight to the value conclusion arrived at in the appraisal due to the fact the subject property sold one month after the subject's January 1, 2006 assessment date for \$1,900,000. The subject's sale price undermines the value conclusion of the appraisal. Additionally, sales #1 and #2 have considerably smaller building sizes when compared to the subject and four of the five sales occurred greater than two years prior to the subject's January, 1, 2006 assessment date. The Board gave less weight to the board of review's sale #4 due to its considerably larger size when compared to the subject. The Board also gave less weight to the board of review's sale #5 due to its sale date occurring more than one year prior to the subject's January 1, 2006 assessment date. Additionally, this sale has a four story building height as compared to the subject's two story building height. The remaining sales submitted by the board of review lend further support of the subject's sale price.

The Board finds the best evidence in the record is the subject's sale in February, 1, 2006 for \$1,900,000. This sale occurred only one month after the subject's January 1, 2006 assessment date. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

Based on the subject's sale price, the Property Tax Appeal Board finds the evidence in the record fails to support a reduction in the subject's assessment.

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.

*Ronald R. Cuit*

Chairman

*Frank J. Huff*

Member

*Mario M. Louie*

Member

*J.R.*

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 23, 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.