

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Ashok Pandya  
DOCKET NO.: 06-26923.001-C-1  
PARCEL NO.: 13-29-400-001-0000

The parties of record before the Property Tax Appeal Board are Ashok Pandya, the appellant, by attorney Arnold G. Siegel, Chicago, and the Cook County Board of Review.

The subject property consists of a 12,421 square foot parcel improved with a one-story masonry constructed commercial building containing 4,312 square feet of building area and located in Jefferson Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming the subject's fair market value is not represented accurately in its assessment. In support of the market value argument, the appellant submitted an appraisal authored by Mitchell J. Perlow and Louis J. Koroyanis of Property Valuation Services, Chicago. The report indicates Perlow is a State of Illinois certified general appraiser with a Member of the Appraisal (MAI) designation and Korovanis is State of Illinois certified general appraiser. The appraisers indicated the subject has an estimated market value of \$474,000 as of January 1, 2006.

After a detailed description of the subject property, the appraisers indicated that the subject was valued as fee simple; the appraisers inspected the subject on April 23, 2007; and gathered and confirmed all information on the comparable improved sales. In addition, the appraisers indicated the subject's highest and best use as vacant would be for development and its highest and best use as improved is its current use.

The appraisal report was limited to the sales comparison approach to value. The appraisers employed the sales of five commercial facilities in market areas similar to the subject's market area and built from 1928 to 1990. The comparables are one-story masonry constructed commercial buildings containing from 2,112 to 5,000 square feet of building area and from 7,484 to 24,006 square feet of land with land to building ratios ranging from

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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:	\$	49,559
IMPR.:	\$	130,561
TOTAL:	\$	180,120

Subject only to the State multiplier as applicable.

1.50:1 to 7.00:1. The comparables were sold from March 2003 to September 2003 for prices ranging from \$285,000 to \$475,000, or from \$87.50 to \$137.31 per square foot of building area, including land. The appraisers adjusted each of the comparables for size, time of sale, location age, condition, land to building ratio, and other pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraisers estimated a value for the subject of \$110.00 per square foot of building area including land, or \$474,000, rounded, through the sales comparison approach to value.

The appellant's appraisers' final estimate of value was \$474,000 for the subject as of January 1, 2006.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$264,099 was disclosed. The subject's final assessment reflects a fair market value of \$694,099, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties is applied. In support, the board of review offered a memorandum indicating the sales of properties in the subject's area suggest an unadjusted range of from \$50.96 to \$108.70 per square foot of building area. The writer also cautioned that the memorandum "is not intended to be an appraisal or estimate of value and should not be construed as such." Cook County Assessor's Office sales sheets for five comparables were offered in support. In addition the board included a sale sheet, with handwritten notations, indicating the subject sold in November 2002 for a price of \$922,500; a copy of a warrantee deed in trust was also submitted. The five comparable properties are one story commercial buildings built from 1955 to 1990. The comparables range in size from 3,300 to 4,400 square feet of building area and in land size from 18,700 to 34,500 square feet. These sales occurred from July 2003 to April 2006 for prices ranging from \$350,000 to \$2,750,000. Based on the foregoing, 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 it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, 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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill. Adm. Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board accords primary and substantial weight to the appellant's appraisal. The Board finds that the appellant's appraisers selected suitable comparable commercial properties; compared and contrasted the properties to the subject; made well defined adjustments to the comparables; and concluded a well reasoned final estimate of value for the subject from this information. Further, the Property Tax Appeal Board finds that the board of review failed to refute the appellant's contention this appraisal was representative of the subject's fair market value as of January 1, 2006.

In contrast, the Board accords the board of review's submission no weight. The Board finds that the board of review presented what appears to be an in-house memorandum summarizing raw data from the sales of six properties. The Board finds that the memorandum lacked analysis concerning the suggested comparables' similarity or dissimilarity to the subject. Further, there are no adjustments to the sales for time of sale, conditions of sale, condition of the buildings, location, size, or any other factor used in a conventional comparative analysis. In addition, the Board finds that the memorandum's writer plainly states that the documentation submitted by the board of review "is not intended to be an appraisal or estimate of value and should not be construed as such." The Board also places no weight on the board of review's documentation with regard to the subject's sale. The Board finds that board of review failed to present any testimony or evidence with regard to the arm's length nature of the subject's sale.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$474,000, as of January 1, 2006. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties shall apply and a reduction is accordingly 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.



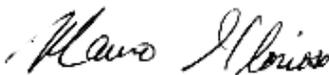
Chairman



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: June 19, 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.