

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: On Leong
DOCKET NO.: 06-28922.001-C-1
PARCEL NO.: 17-28-202-037

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are On Leong, the appellant, by Attorney Aron Bornstein in Chicago; and the Cook County Board of Review.

The subject property contains a 5,000 square foot parcel improved with a 57-year old, multi-story, masonry building.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include a summary appraisal report conducted by Richard J. Layman and Brian T. McNamara of Brian T. McNamara & Associates, Ltd. This appraisal reflects an effective date of January 1, 2006 and a market value opinion of \$280,000 for the subject property. The appraisal states that an interior and exterior inspection of the subject was undertaken and that the highest and best use of the subject was its current use. The appraisal reflects a detailed description of the subject's site which comprises a 5,000 square foot parcel improved with a mixed use, four-story building containing an aggregate above-grade floor area of 11,883 square feet. The building includes storefront area on the first floor as well as 12 apartment units from the second through the fourth floors. The appraisal further detailed the type of apartment units contained within this subject property.

The appraisal stated that via prior agreement with the client, the appraisers did not use the cost or income approaches to value. Under the sales comparison approach to value, the appraisers utilized seven suggested comparables that sold from June, 2003, through March, 2005, for prices that ranged from \$100,000 to \$925,000, or from \$10.53 to \$25.53 per square foot. The properties' sites range in size from 5,000 to 16,876 square feet. The improvements range in age from 77 to 119 years and in

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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:	\$	20,700
IMPR.:	\$	46,500
TOTAL:	\$	67,200

Subject only to the State multiplier as applicable.

PTAB/KPP

size from 6,300 to 36,225 square feet of living area. Under this approach to value, the appraisers estimated the subject's market value to be \$280,000.

As to the appellant's ancillary issue of improvement size, the appellant's appraisal reflects an improvement size of 11,883 square feet of living area as determined by the interior and exterior inspection. In contrast, the board of review's Notes on Appeal reflect an improvement size of 10,402 square feet of living area, even though the calculations reflected on the subject's property record card indicate 11,888 square feet.

Further, the appellant's attorney offered without objection from the board of review's representative, Appellant's Hearing Exhibit #1. This Exhibit is an affidavit from George Eng. The affiant states that the subject property is owned by the On Leong Chinese Merchants Association. Further, it indicated that the building is occupied by the association and not used for residential purposes. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$79,107 yielding a market value of \$329,613 or \$31.69 per square foot for tax year 2006. As to the subject, the cover memorandum asserted that the building included only 14 apartments absent commercial space in a three-story structure. In support of this assertion, the pleadings included a copy of the subject's property record card as well as black and white photographs of the subject.

In support of the subject's market value, raw sales data was submitted for seven properties of a mixed use nature, including retail or storefront area on the first floor and residential area above. The compilation of data reflects a statement from the writer indicating that there was no verification of the information or sources of data; and that there was no warranty of the data's accuracy. The six properties sold in an unadjusted range from \$303,900 to \$910,000, or from \$39.49 to \$100.83 per square foot. The data further indicated: that 3 properties were sold without employing real estate brokers; that property #2 contains two buildings thereon; and that property #3 contains a property index number discrepancy. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering 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. 86 Ill.Admin.Code 1910.63(e). 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 finds that the appellant has met the burden
of demonstrating that the subject is overvalued and that a
reduction is warranted.

The PTAB finds that the best evidence of market value was the
appellant's appraisal. The appraisal was accorded most weight in
determining the subject's market value for: the analysis was
conducted by licensed appraisers; the appraisers personally
inspected the interior and exterior of the subject; and the
appraisers choose appropriate market data and methodology in
completing the sales comparison approach to value. The PTAB
accorded no weight to the appellant's hearing exhibit as there
was no nexus between the unknown affiant and the taxpayer of
record.

As to the improvement size, the PTAB finds that the subject's
improvement contains a four-story, masonry building with 11,883
square feet of area as estimated by the appellant's appraisers.
This size is further supported by the photographs submitted
within the appellant's appraisal as well as the photographs and
property record card submitted by the board of review. The
parties' photographs depict a four-story structure.

On the basis of this analysis, the PTAB finds that the subject
had a fair market value of \$280,000 as of the 2006 assessment
date at issue. Since fair market value has been established, the
Cook County Ordinance level of assessment for Cook County class
3, rental property of 24% for tax year 2006 shall apply to this
subject property.

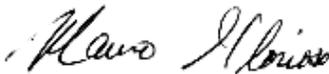
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

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: February 20, 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.