



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

APPELLANT: Marc Dayan  
DOCKET NO.: 06-29656.001-C-1 through 06-29656.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Marc Dayan, the appellant, by attorney Howard W. Melton of Howard W. Melton and Associates, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-29656.001-C-1	17-08-430-002-0000	10,014	113,118	\$123,132
06-29656.002-C-1	17-08-430-003-0000	9,975	35,992	\$45,967

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 5,010 square foot site improved with two retail/office buildings constructed in 1885 and 1927. Parcel 17-08-430-002-0000 is improved with a four story building. The first floor is used as a retail clothing store and floors 2, 3 and 4 are vacant units. Parcel 17-08-430-003-000 is a three story building. The first floor is used as a retail clothing store and the second and third floors are used as office space. The buildings have a combined total of 13,110 square feet of building area. The subject is classified as a 5-92 property under the Cook County Real Property Assessment Classification Ordinance and is to be assessed at 38% of market value. The subject property is located in Chicago, West Chicago Township, Cook County.

The appellant contends 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 estimating the subject property had a market value of \$445,000 as of January 1, 2006. In estimating the market value the appraiser developed only the sales comparison approach using five comparable sales.

The comparables sold from March 2001 to June 2005 for prices ranging from \$262,000 to \$905,000 or from \$21.28 to \$39.58 per square foot of building area, including land. Based on these sales the appraiser estimated the subject had a market value of \$34.00 per square foot of building area, land included, or \$445,000, rounded. Based on this evidence the appellant requested the subject's assessment be reduced to \$96,036.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$169,099 was disclosed. The subject's assessment reflects a market value of \$444,997 using the level of assessment for Cook County class 5-92 commercial property of 38% as provided by the Cook County Real Property Assessment Classification Ordinance. In support of the assessment the board of review submitted information on four comparable sales that sold from December 2000 to July 2003 for prices ranging from \$350,000 to \$1,470,000 or from \$30.59 to \$140.00 per square foot of building area. Based on this evidence, the board of review 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. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal the value of the property must be proved 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 (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 Property Tax Appeal Board finds that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in estimating the subject's market value to be \$445,000 as of January 1, 2006. The subject's total assessment of \$169,099 reflects a market value of \$444,997 using the level of assessment for Cook County class 5-92 commercial property of 38% as provided by the Cook County Real Property Assessment Classification Ordinance, which is practically equivalent to the appraised value. The Board finds the appellant's appraisal demonstrates the subject property is being correctly assessed and no change in the assessment is justified based on this record.

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

Member

*Mario M. Louie*

*Shawn R. Lerbis*

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: September 23, 2011

*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.