



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

APPELLANT: Mary Stankovich
DOCKET NO.: 07-23157.001-I-1
PARCEL NO.: 10-24-121-001-0000

The parties of record before the Property Tax Appeal Board are Mary Stankovich, the appellant(s), by attorney Thomas D. Flanagan, 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 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: \$12,665
IMPR.: \$37,334
TOTAL: \$49,999

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two improvements, an industrial building and a single-family dwelling. The appellant argued that the market value of improvements are 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 summary appraisal of the subject property with an effective date of January 1, 2007 undertaken by Raymond R. Rogers, who holds the designation of MAI and certified general real estate appraiser and Dominique Suchowian, an associate real estate appraiser. The appraisers estimated a market value for the subject of \$107,000.

As to the subject, the appraisal indicated that the subject's site was inspected on April 28, 2007. The subject was found to consist of two improvements on a 9,364 square foot parcel of land. Improvement #1 is 87-year old industrial building and improvement #2 is a 100-year old single-family dwelling. Improvement #1 is a one and part two-story, masonry constructed building containing 5,105 square feet of building area and improvement #2 is a two-story, single-family home containing 1,725 square feet of living area per the survey and the appraisers measurements and calculations. Improvement #2 is considered to add no value to the property as whole due to its

condition and location within an industrial district. The subject is found to be in overall fair to poor condition. The appraisers indicated that the subject's highest and best use as vacant would be to develop the site with a industrial building and while the highest and best use as improved is for its current use. The appraisers developed the sales comparison approach to value.

Under the sales comparison approach to value, the appraisers utilized seven industrial sale comparables. These comparables sold from August 2003 through October 2005, for prices that ranged from \$330,000 to \$1,075,000 or from \$23.93 to \$40.15 per square foot, including land. The properties were one-story, masonry constructed industrial buildings. They ranged in building size from 10,000 to 21,795 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$21.00 per square foot for the building or \$107,000 rounded, as of January 1, 2007. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$49,999 for the tax year 2007. The subject's assessment reflects a market value of \$244,668 using the Cook County Ordinance Level of Assessment for Class 5b, industrial property of 36% and Class 2, residential property of 10.04%.

In support of improvement #1's market value, raw sales data was submitted for seven industrial/warehouse/manufacturing 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 2003 to July 2008, in an unadjusted range from \$41.67 to \$132.49 per square foot of building area. The properties contained buildings that ranged in size from 2,340 to 6,000 square feet and in age from 22 to 60 years. As a result of its analysis, the board requested confirmation of the subject's assessment.

In addition, the board of review's evidence states that the subject property consists of a 9,313 square foot parcel of land with two improvements. Improvement #1 is 70-year old, one-story, industrial building containing 4,738 square feet of building area, and improvement #2 is a 112-year old, two-story, single-family dwelling containing 1,959 square feet of living area.

Lastly, in support of improvement #2's assessment, the board of review submitted the property report cards for four suggested comparables located within the subject's neighborhood. The properties consist of two-story, masonry, frame, or frame and masonry constructed single-family dwellings with between one and one-half to two and two-half baths, full or partial finished or unfinished basements and contain between 1,814 to 2,118 square feet of living area. The properties range in improvement

assessment from \$13.39 to \$28.69 per square foot of living area. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney, Huan Cassioppi Tran, rested on the evidence previously submitted.

The board of review analyst, Mr. Jabari Jackson, testified that the appellant's appraisal included sale comparables that had a larger square footage than the subject. Mr. Tran responded that adjustments were made regarding the size differences of the comparables per page 36 of the appraisal. The appraiser was not present at hearing.

After considering and reviewing the evidence and testimony, 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, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 evidence indicates a reduction in the subject's assessment is not warranted.

In determining the fair market value of the subject property, the Board accorded diminished weight to the properties submitted by the board of review as the evidence provided are raw sales data with no adjustments made.

The Board finds per the appraisal, the market value of the industrial portion of the improvement contains a market value of \$107,000 or \$21.00 per square foot of industrial building area. In comparison, the subject's partial assessment attributed to the industrial improvement reflects a market value of \$97,975 or \$20.65 per square foot of building area using the Cook County Ordinance level of Assessment for Class 5b, industrial property of 36%.

The Board finds the appellant's evidence supports the subject's current assessment. The appraisal clearly estimated the market value solely for the industrial portion of the subject property by utilizing and analyzing market data solely from industrial sales. The appraisal submitted by the appellant utilized the sales comparison approach to arrive at an estimated market value of \$107,000 or \$21.00 per square foot regarding the industrial portion of the improvement. The Board finds that the subject's current assessment reflects a market value that is supported by these industrial sales. Moreover, neither party submitted market

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data for the residential portion of the subject. Therefore, the Board finds that a reduction in the subject's assessment is not 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

Mario Morris

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: February 22, 2013

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.