



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

APPELLANT: Popeyes #2353
DOCKET NO.: 07-24132.001-C-1 through 07-24132.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Popeyes #2353, the appellant, by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-24132.001-C-1	20-09-328-001-0000	19,593	44,920	\$64,513
07-24132.002-C-1	20-09-328-002-0000	13,062	7,925	\$20,987

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,625 square feet of land improved with a 27-year old, one-story, masonry, commercial building with 1,734 square feet of building area used as a fast-food restaurant.

The appellant argued 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's pleadings included a summary appraisal of the subject property with an effective date of January 1, 2006 undertaken by Patrick Maher, certified general real estate appraiser. The appraiser estimated a market value for the subject of \$225,000.

As to the subject, the appraisal indicated that the subject's site was inspected by the appraiser on September 1, 2006 with interior and exterior photographs submitted. The appraisal stated that the client requested that the cost and income approaches to value not be performed.

The appraiser indicated that the subject's highest and best use as vacant was for commercial development, while the highest and best use as improved was for its current use.

The appraiser developed one of the three traditional approaches to value, the sales comparison approach. Under this approach to value, the appraiser utilized five sale comparables, which are all located in Chicago, as is the subject property. These comparables sold from May, 2003, through June, 2006, for prices that ranged from \$116.28 to \$143.18 per square foot. The properties were improved with a one-story, masonry, commercial building with only property #2 used as a fast-food restaurant. They ranged in improvement size from 2,200 to 4,700 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$130.00 per square foot or \$225,000, rounded, as of the assessment date. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$103,447 for tax year 2007. The subject's assessment reflects a market value of \$272,227 using the Cook County Ordinance Level of Assessment for Class 5A, commercial property of 38%.

In support of the subject's market value, raw sales data was submitted for 5 properties all of which are designated as fast-food restaurants. 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 February, 2003, to January, 2008, for prices that reflected an unadjusted range from \$90.74 to \$679.21 per square foot of building area. The properties contained one-story, masonry, commercial buildings that ranged in size from 1,750 to 2,871 square feet and in age from 12 to 79 years.

Moreover, the board of review's memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto had not verified the information or sources and did not warrant its accuracy. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. After submission of the parties' evidence, they waived their right to a hearing.

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, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 appellant has met this burden and that a reduction is warranted.

The Board finds the best evidence of the subject's market value to be the appellant's appraisal, which utilized one of the three traditional approaches to value in developing the subject's market value. The Board also finds the appraisal to be persuasive for the appraisers: have experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value, while making adjustments to the comparables where necessary.

Therefore, the Board finds that the subject property contained a market value of \$225,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5a, commercial property of 38% will apply. Therefore, the Board finds that a reduction is 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.

Ronald 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: July 19, 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.