



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

APPELLANT: Victor Cacciatore
DOCKET NO.: 07-25980.001-C-1 through 07-25980.006-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Victor Cacciatore, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-25980.001-C-1	17-16-241-016-0000	64,126	635	\$64,761
07-25980.002-C-1	17-16-241-017-0000	64,126	462	\$64,588
07-25980.003-C-1	17-16-241-018-0000	64,126	627	\$64,753
07-25980.004-C-1	17-16-241-019-0000	64,126	627	\$64,753
07-25980.005-C-1	17-16-241-020-0000	64,126	627	\$64,753
07-25980.006-C-1	17-16-241-021-0000	64,126	631	\$64,757

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a public parking lot used for commercial purposes, built in 1978. It is situated on a 14,100 square foot site. The appellant, via counsel, appeared before the Property Tax Appeal Board and 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 submitted an appraisal undertaken by Robert J. Boyle of Prime Appraisal, LLC. The report indicates Boyle is a State of Illinois certified general appraiser and holds an MAI designation. The appraiser indicated the subject has an estimated market value of \$945,000 as of January 1, 2006. The appraisal report utilized two of the three traditional approaches to value to estimate the market

value for the subject property. The appraisal finds the subject's highest and best use is its intended use to be developed. The appraiser appraised the subject as vacant land when it is utilized as a commercial parking lot.

Under the income approach to value, the appraiser looked at the subject's actual income and provided no rental comparables. The subject property has a capacity of 99 cars. He used the actual income and expenses from 2005 indicating gross income at \$223,377. Expenses included: management fees, Insurance, and improvements. The total expense amount of \$3,465 was then deducted from the total revenue to arrive at a net operating income of \$221,912. Using a second methodology, the appraiser deducted stabilized operating expenses from the subject's gross income. Expenses included: administration, management, payroll repairs, utilities, roads, grounds and security, and insurance. These were estimated to be \$138,400 per year and were deducted from the gross income to arrive at a net operating income of \$84,977. He then reconciled these two approaches to arrive at an average net operating income of \$135,000. Using the market data method, a loaded capitalization rate of 14.2% was utilized to estimate a value under the income approach of \$950,000, rounded. The appraiser then noted that the subject property's income and expenses are not considered to be in line with market expenses for a property of this type. He then gave little consideration to this value estimate.

Under the sales comparison approach, the appraiser valued the land as though unimproved under the concept of highest and best use and disregarded existing improvements. He compared the subject property to five parcels of vacant land. These parcels sold between June 2003 and October 2006 for prices ranging from \$1,145,000 to \$13,343,000, or \$28.65 to \$94.52 per square foot of land only. The parcels range in size from 28,601 to 305,713 square feet in area. The appraiser then adjusted each of the comparables for size and location. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject of \$66.00 per square foot of land area, or \$930,000, rounded. The appraiser then added a depreciated value for the improvements of \$16,500 to the land value to arrive at a market value under the sales approach of \$945,000, rounded.

In reconciling the two approaches to value, the appraiser noted that he placed maximum emphasis on the sales comparison approach to arrive at a final estimate of value for the subject as of January 1, 2006 of \$945,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$388,360. This assessment reflects a market value of \$1,022,000 using the level of assessment of 38% for Class 5A property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted the property record card for the subject as well as two recorded Warranty Deeds in Trust. The first deed

was executed in December 2000 for \$941,000 and covered PINs 17-16-241-016, -019, -020, and -021. The second deed was executed in December 2000 for \$565,000 and covered PINs 17-16-241-017 and -018. Additionally, the board submitted raw sales information on a total of four comparables of retail parking lots located in Chicago, all located within a one mile radius of the subject. They sold between May 2001 and May 2007 for prices ranging from \$4,600,000 to \$5,848,920, or from \$135.61 to \$3,782.42 per square foot. The board of review also submitted an additional six sales of vacant land, all located within a three-quarter mile radius of the subject. The parcels sold between August 2001 and May 2006 for prices ranging from \$1,180,000 to \$7,000,000. No adjustments were made for location, size, age or amenities. In addition, the board of review submitted maps showing the location of the sales comparables in relation to the subject property. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, both parties rested on the evidence previously submitted.

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.

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 evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the Board gives little weight to the appellant's appraisal. The Board finds the appellant's appraiser gave the most weight to the sales comparison approach, yet used comparables that were vacant land when the subject is used as a commercial, public parking lot. Additionally, the comparables used vary greatly in size from the subject. Four of the five comparables range in size from 109,989 to 305,713 square feet, while the subject is only 14,100 square feet in area. Finally, the appraiser noted that the highest and best use of this property would be the intended use of the site to be developed, and not its current use as a public parking lot. The Board finds that because of this analysis and the use of inappropriate market data, the estimate of value for the subject property is unreliable. As a final point, the Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant failed to submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

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 M. Louie

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: January 31, 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.