FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Edward Magnus
DOCKET NO.: 07-26604.001-C-1
PARCEL NO.: 17-10-214-027-0000

The parties of record before the Property Tax Appeal Board are Edward Magnus, the appellant; 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:

LAND:	$ 6,491
IMPR.:	$ 126,509
TOTAL:	$ 133,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of a one-story, 1,855 square foot, second-floor, commercial condominium unit located in a 70-story, mixed-use commercial/residential condominium building that was built in 1968. The building is situated on a commonly owned, rectangular, corner block site zoned DX-12, Downtown Mixed-Use in Chicago, Illinois.

The appellant appeared before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a summary appraisal report prepared by Manolo E. Ortiz and Gary T. Peterson of Peterson Appraisal Group, Ltd., in Chicago, Illinois. The appraisal report revealed that Ortiz and Peterson are State of Illinois certified real estate appraisers. The appraisal disclosed that Ortiz made an interior and exterior inspection of the subject property. The appraisers determined the subject's highest and best use to be its current use. The appraisers utilized the sales comparison approach to estimate a market value of $350,000 for the subject as of January 1, 2007.

In the sales comparison approach to value, the appraisers employed the sales of four properties located within the subject's market area. The four comparables consist of masonry constructed, retail commercial condominium units that range in age from four to 134 years old and in size from 925 to 4,500 square feet of building area. The comparables sold between March 2004 and May 2007 for prices ranging from $145,000 to $850,000, or from $156.76 to $193.57 per square foot. After making adjustments, the appraisers concluded a value for the subject via the sales comparison approach of $350,000 as of January 1, 2007.

In the report, the appraisers disclosed that the subject is currently used as a laundry mat and lacks outside windows. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of $350,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of $169,421, which reflects a market value of $445,844 or $240.34 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. As evidence, the board of review submitted descriptive information on three properties that sold from July 2004 to June 2008 for prices ranging from $550,000 to $5,600,000 or from $239.13 to $2,430.56 per square foot. No analysis or adjustment of the sales data was provided by the board. Based on this analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney submitted a one-page letter highlighting various differences between the subject and the board of review's comparables. In addition, the appellant submitted three new comparable properties and argued that they further supported a reduction in 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.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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 (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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellant has satisfied this burden and a reduction is warranted.

First, the Property Tax Appeal Board did not consider the three new comparables submitted in rebuttal. Section 1910.66 (c), of

the Official Rules of the Property Tax Appeal Board states in part, "Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties." 86 Ill. Adm. Code §1910.66(c). Therefore, the Property Tax Appeal Board is precluded from considering the new comparables submitted as rebuttal evidence.

Next, 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 report. The appellant's appraisers utilized the sales comparison approach to value to estimate the fair market value of the subject. The Board finds the appraisal to be persuasive for the appraisers; have experience in appraising; personally inspected the subject property and reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of $350,000 as of January 1, 2007. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply and 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.

Chairman

Member

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: June 24, 2011

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.