FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Raysa Aswad
DOCKET NO.: 07-27659.001-C-1
PARCEL NO.: 13-14-330-026-0000

The parties of record before the Property Tax Appeal Board are Raysa Aswad, 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:	$ 12,468
IMPR.:	$ 88,232
TOTAL:	$ 100,700

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a land parcel with 3,125 square feet improved with a two-story, 35-year old, masonry building used for commercial purposes. The subject's building contains 3,500 square feet of building area.

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 submitted a summary appraisal report of the subject property with an effective date of January 1, 2007 undertaken by Jennifer Soto-Burrell and James Matthews, both certified real estate appraisers and an estimated market value of $265,000. The appraisal indicated that the intended use of this appraisal was to estimate the market value of the real estate for ad valorem tax purposes. In addition, the appraisal stated that the appraisers personally: inspected the perimeter of the subject site and surrounding immediate area; inspected the interior of the building; gathered and confirmed information on comparable sales; and developed the sales comparison approach to value.

The appraisal stated that the subject's highest and best use, as if vacant, was for commercial development, while the highest and best use, as if improved, was to maintain the existing improvements in its continued current use. The subject was described as a two-story, highly depreciated, commercial building suffering from functional obsolescence as the improvement encompasses the site without any customer parking thereon. The building contains 3,500 square feet with the first floor used as office space, while the second floor is vacant space. The appraisers opined that the subject was in fair condition considering the building was cosmetically outdated.

Under the sales comparison approach to value, the appraisers utilized five sales comparables, which were two-story, masonry, commercial buildings. These comparables sold from May, 2003, through May, 2005, for prices that ranged from $200,000 to $850,000, or from $63.76 to $85.00 per square foot. The properties range in age from 46 to 86 years and in size from 3,125 to 10,000 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was $76.00 per square foot or $265,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $149,625 for tax year 2007. The subject's assessment reflects a market value of $393,749 or $112.50 per square foot for tax year 2007 using the Cook County Ordinance level of assessment for Class 5a, commercial property of 38%. However, the board's notes also reflected that a reduction was rendered by the board of review level hearing to indicate a total assessment of $114,379. As to the subject, the board submitted copies of the subject's property record cards.

In addition, the board of review submitted a memorandum as well as CoStar Comps printouts for five suggested comparables. The properties contained class B or class C office/medical buildings. The data reflected that four properties' sales were absent a buyers and sellers real estate brokers, with three properties containing multiple tenants therein. They sold from April, 2002, to March, 2009, for prices that were in an unadjusted range from $94.75 to $196.30 per square foot. The buildings ranged in size from 2,500 to 4,000 square feet of building area.

Moreover, the board's memorandum stated that the evidence submission was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum also indicated that the data therein was collected from sources assumed to be factual, accurate and/or reliable, but that no independent verification had been performed. Therefore, the accuracy of the data was not warranted. 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.

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 warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraisers personally inspected the subject property and utilized market data in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments where necessary.

Moreover, the Board accorded diminished weight to the board of review's limited and raw sales data.

Therefore, the Board finds that the subject property contained a market value of $265,000 for tax year 2007. 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. In applying this level of assessment to the subject, the total assessed value is $100,700, while the subject's current total assessed value is above this amount at $114,379. 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.

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: April 22, 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.