



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

APPELLANT: Svigos Asset Management
DOCKET NO.: 07-28289.001-C-1 through 07-28289.015-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Svigos Asset Management, 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
07-28289.001-C-1	03-02-415-004-0000	38,760	2,534	\$41,294
07-28289.002-C-1	03-02-415-017-0000	22,503	102,479	\$124,982
07-28289.003-C-1	03-02-415-027-0000	118,395	171,046	\$289,441
07-28289.004-C-1	03-02-415-030-0000	22,936	39,776	\$62,712
07-28289.005-C-1	03-02-415-031-0000	15,988	526	\$16,514
07-28289.006-C-1	03-02-415-032-0000	70,801	127,290	\$198,091
07-28289.007-C-1	03-02-415-036-0000	31,747	1,168	\$32,915
07-28289.008-C-1	03-02-415-037-0000	9,690	23,865	\$33,555
07-28289.009-C-1	03-02-415-038-0000	9,690	19,886	\$29,576
07-28289.010-C-1	03-02-415-039-0000	16,150	15,910	\$32,060
07-28289.011-C-1	03-02-415-040-0000	9,618	545	\$10,163
07-28289.012-C-1	03-02-415-041-0000	33,107	2,305	\$35,412
07-28289.013-C-1	03-02-415-042-0000	33,107	2,305	\$35,412
07-28289.014-C-1	03-02-415-043-0000	26,647	646	\$27,293
07-28289.015-C-1	30-02-415-044-0000	29,031	949	\$29,980

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15 land parcels improved with a part one-story and part two-story, masonry, commercial building used as a community shopping center.

The appellant raised two arguments: first, that the subject improvement's descriptive data is incorrect; and second that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases 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 Nicholas Cortesi, certified general real estate appraiser, and Joseph Ryan, holding the designations of certified general real estate appraiser and Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$2,630,000.

As to the subject, the appraisal indicated that the subject's site was inspected by the appraisers on November 12, 2007 with interior and exterior photographs submitted. Based upon this inspection, the subject's site consists of 151,883 square feet of land improved with a part one-story and part two-story, masonry building used as a community shopping center containing 35,083 square feet of gross leasable area. The appraisers accorded the subject an effective age of 30 years and a land-to-building ratio of 4.33:1.

The appraisers 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 appraisers developed one of the three traditional approaches to value, the sales comparison approach. Under this approach to value, the appraiser utilized five sale comparables. These comparables sold from June, 2004, through August, 2007, for prices that ranged from \$53.53 to \$79.89 per square foot. The properties were improved with a masonry, multi-tenant retail building. They ranged in age from 5 to 25 years and in improvement size from 18,395 to 46,000 square feet of building area. Land area ranged from 33,450 to 190,793 square feet. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$75.00 per square foot or \$2,630,000, 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 \$1,065,048 for tax year 2007. The subject's assessment reflects a market value of \$2,802,758 using the Cook County Ordinance Level of Assessment for Class 5A, commercial property of 38%. As to the subject, the board of review asserted that the subject contains 140,823 square feet of land improved with a one-story, commercial building with 35,803 square feet of building area with property record cards submitted in support thereof.

In support of the subject's market value, raw sales data was submitted for 5 properties. Property #3 is an auto dealership, while the remaining properties are designated as retail strip

centers or neighborhood centers. 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, 2002, to October, 2007, for prices that reflected an unadjusted range from \$114.36 to \$234.29 per square foot of building area. The properties contained commercial buildings that ranged in size from 28,000 to 33,011 square feet and in age from 14 to 34 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, 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 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 \$2,630,000. 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.