



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

APPELLANT: Thankachan Yohannan
DOCKET NO.: 07-28478.001-R-1
PARCEL NO.: 10-28-208-016-0000

The parties of record before the Property Tax Appeal Board are Thankachan Yohannan, the appellant, by attorney Terrence Kennedy Jr., of Law Offices of Terrence Kennedy Jr. 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:

LAND: \$ 6,348
IMPR: \$ 50,920
TOTAL: \$ 57,268

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 4,960 square foot parcel of land improved with a 51-year old, two-story, masonry, multi-family dwelling with four rental units containing a total of 4,205 square feet of living area. Amenities include four full baths, eight bedrooms, and a full, unfinished basement.

The appellant, via counsel, raised two arguments: first, that there is unequal treatment in the assessment process; and second, that the subject's market value is not accurately reflected in its assessment as the bases of this appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Matthew T. Kang and Gary T. Peterson of Peterson Appraisal Group, Ltd. The report indicates Kang is an associate real estate appraiser while Peterson holds an MAI designation in the State of Illinois. The appraisers indicated the subject has an estimated market value of \$335,000 as of January 1, 2007. The appraisal report utilized the income approach to value to estimate the market value for the subject

property. The appraisal finds the subject's highest and best use is its present use.

In the income approach to value, the appraiser looked at the subject's actual income and analyzed the rents of five properties to estimate rent for the subject at \$870 per month per unit. The appraiser estimated potential gross income (PGI) at \$41,760. Vacancy and collection were estimated at 5% for an effective gross income (EGI) of \$39,672. Expenses were stabilized at 17.53% of the PGI to arrive at a net operating income of \$32,350. Using the market data method, a loaded capitalization rate of 9.67% was utilized to estimate a value under the income approach of \$335,000, rounded.

In support of the equity argument, the appellant submitted descriptive and assessment data, as well as colored photographs, for three suggested comparables located in the subject's neighborhood. The properties are improved with a two or three-story, masonry, multi-family dwelling with three full baths to four and one-half baths, central air conditioning for one comparable, a full unfinished basement for two comparables, and a detached two or two and one-half car garage for two comparables. They range: in age from 45 to 83 years; in size from 4,383 to 4,784 square feet of living area; and in improvement assessment from \$10.51 to \$11.94 per square foot of living area. The subject's improvement assessment is \$12.11 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$57,268. The subject's final assessment reflects a fair market value of \$570,398, or \$135.65 per square foot of living area, including land, based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2007 of 10.04% for Class 2 property.

In support of the assessment, the board of review submitted descriptive and assessment data, as well as black and white photographs, for three properties suggested as comparable, all of which are located on the same block as the subject. The properties are described as a two-story, masonry, multi-family dwelling with four full baths, eight bedrooms, and a full unfinished basement. The properties range: in age from 56 to 58 years, in improvement size from 3,338 to 3,640 square feet of living area; and in improvement assessment from \$13.15 to \$16.40 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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, 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 a reduction based on market value is not warranted.

As to the market value argument, the courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). This appraisal analysis did not include any market sales or justify why sales were not included within the analysis. The court has held that "[w]here the correctness of the assessment turns on market value and there is evidence of a market for the subject property, a taxpayer's submission that excludes the sales comparison approach in assessing market value is insufficient as a matter of law." Cook County Board of Review v. Illinois Property Tax Appeal Board (Omni), 384 Ill. App. 3d 472 at 487, 894 N.E.2d 400 (1st Dist. 2008). Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that a reduction in the subject's assessment is not warranted based upon the market data submitted into evidence.

The appellant also contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the data, the Board finds that the appellant has not met this burden.

The Board finds that comparable #1 submitted by the appellant as well as comparables #1 through #3 submitted by the board of review are most similar to the subject in age, design, location, and/or amenities. In analysis, the Board accorded most weight to these comparables. The comparables are two-story, masonry, multi-family dwellings with four or four and one-half baths and a full unfinished basement. These comparables range in age from 51 to 58 years and in improvement assessment from \$10.51 to \$16.40 per square foot of living area. The subject's improvement assessment at \$12.11 per square foot of living area is within the range established by these comparables. Therefore, the Board finds no reduction is warranted as to this issue raised by the appellant.

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: June 22, 2012

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.