FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: AnnA-1 DBA Paradise Restaurant
DOCKET NO.: 07-30336.001-C-1 through 07-30336.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are AnnA-1 DBA Paradise Restaurant, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, 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
07-30336.001-C-1	03-21-304-007-0000	61,600	0	$61,600
07-30336.002-C-1	03-21-304-006-0000	106,400	90,045	$196,445

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 70,000 square foot parcel of land improved with a 33-year old, one-story, masonry, commercial building containing 6,118 square feet of building area. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Robert A. Flood and George K. Stamas with Meridian Appriasal & Consulting Group, Ltd. The report indicates Flood and Stamas are State of Illinois certified general real estate appraisers. The appraisers indicated the subject has an estimated market value of $550,000 as of January 1, 2006.

The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The subject was inspected on January 13, 2006. The appraisal describes the subject as containing 6,118 square feet of building

area and finds the subject's highest and best use is its current use.

Under the cost approach to value, the appraiser analyzed the sale of four properties to arrive at an estimate of value for the land at $5.50 per square foot or $385,000, rounded. The replacement cost new was utilized to determine a cost for the improvement at $934,856 and site improvements at $81,360 for a total replacement cost of $934,856. The appraisers estimated depreciation at 80% for a value of $186,971. The land value was added back in to establish a value under the cost approach of $570,000, rounded.

In the income approach to value, the appraisers analyzed the rents of five properties to estimate potential gross income at $11.00 per square foot or $67,298. Vacancy and collection were estimated at 7% for an effective gross income of $62,587. Expenses were estimated at $11,930 to arrive at a net operating income of $50,657. The appraisers analyzed surveys and used the band of investment method to determine the capitalization rate of 9.5% to estimate a value under the income approach of $535,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of five one-story, masonry commercial buildings located within the subject's market. The properties range in age from 19 to 43 years and in size from 6,060 to 19,567 square feet of building area. The comparables sold from April 2002 to July 2004 for prices ranging from $490,000 to $1,800,000, or from $40.38 to $91.99 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $90.00 per square foot of building area or $550,000, rounded.

In reconciling the three approaches to value, the appraisal gave most weight to the sales comparison approach to arrive at a final estimate of value for the subject as of January 1, 2006 of $550,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $358,044 was disclosed. The subject's final assessment reflects a fair market value of $942,221 when the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property is applied.

In support of the assessment the board of review submitted information on five comparables sales. The comparables were improved with commercial buildings that ranged in size from 3,100 to 6,007 square feet of building area. These properties sold from August 2003 to November 2007 for prices ranging from $500,000 to $1,950,000 or from $130.72 to $431.32 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering 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, 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 PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the three traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraisers: have experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approaches 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 PTAB gives less weight to the board of review's evidence as the documentation is raw sales data.

Therefore, the PTAB finds the appellant's appraisal supports the appellant's requested assessment amount and PTAB finds a reduction to that requested amount of $258,045 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 19, 2013

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.