



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

APPELLANT: Nick Dadevski  
DOCKET NO.: 07-30450.001-C-1 through 07-30450.008-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nick Dadevski, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-30450.001-C-1	12-16-202-005-0000	20,460	0	\$20,460
07-30450.002-C-1	12-16-202-006-0000	20,460	0	\$20,460
07-30450.003-C-1	12-16-202-007-0000	20,460	0	\$20,460
07-30450.004-C-1	12-16-202-008-0000	20,460	0	\$20,460
07-30450.005-C-1	12-16-202-009-0000	20,460	0	\$20,460
07-30450.006-C-1	12-16-202-010-0000	20,460	0	\$20,460
07-30450.007-C-1	12-16-202-048-0000	20,026	68,273	\$88,299
07-30450.008-C-1	12-16-202-053-0000	2,898	297	\$3,195

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of eight parcels of land totaling 26,350 square feet of land and improved with a 47-year old, one-story, masonry, commercial building containing 2,593 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 Kathleen Boyle manning, Kathleen Connors, and Joseph T. Thouvenell with Madison Appraisal, LLC. The report indicates Thouvenell is a State of Illinois certified general real estate appraiser and holds the MAI designation. The

appraisers indicated an estimated market value of \$450,000 as of January 1, 2007. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property.

The appraisal indicates the intended use of the appraisal is to provide a basis to appeal the assessment levied against the subject property by the Cook County Assessor's Office. The appraisal indicates the property was personally inspected by Kathleen Connors, an unlicensed and uncertified appraiser, on July 8, 2008. The appraisal found the subject's highest and best use as improved is its existing improvements.

As to the history of the property, the appraisal indicates the subject has not sold in the last five years.

In the cost approach to value, the appraisers estimated the subject's land value at \$265,000, rounded, after making adjustments to five comparable land sales. The appraisers then calculated a replacement cost new of \$425,000. Using the market extraction method, the subject was depreciated by 60% or \$255,000 for a depreciated improvement value of \$170,000. The land was added back in to estimate a value for the subject property under the cost approach of \$435,000.

In the income approach to value, the appraisers analyzed the rents of five properties. These properties ranged in rental rates from \$19.20 to \$22.90 per square foot of building area. The appraisal estimated a rent for the subject of \$20.00 per square foot of building area to estimate potential gross income of \$51,860. Vacancy and collection were estimated at 10% for a net operating income of \$46,674. The appraisers analyzed the market, the band of investment technique, and imputed the economic rent of the sales in the sales comparison approach to determine a capitalization rate of 10.5%. This rate was applied to the net operating income to estimate a value under the income approach of \$445,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of five properties. The appraisal describes these properties as one-story, masonry, restaurant type, commercial buildings from 7 to 30 years old. The properties sold from March 2005 to September 2006 for prices ranging from \$700,000 to \$2,450,000 or from \$153.13 to \$220.19 per square foot of building area. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$175.00 per square foot of building area or \$455,000, rounded.

In reconciling the approaches, the appraiser gave most weight to the sales comparison approach to determine a final estimate of value for the subject as of January 1, 2007 of \$450,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$214,254 was

disclosed. The subject's final assessment reflects a fair market value of \$804,887, including land, when applying the various Cook County Ordinance levels of assessment for class assigned to the subject property.

In support of the assessment the board of review submitted information on six comparables sales. The comparables were improved with industrial buildings that ranged in size from 1,689 to 3,500 square feet of building area. These properties sold from February 1998 to November 2006 for prices ranging from \$300,000 to \$2,150,000 or from \$143.95 to \$728.81 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment. In addition, the board of review included copies of a printout from the recorder of deed's office and the warranty deed for the sale of the subject in February 2005 for \$950,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant did not present any testimony to clarify the sale of the subject or the appraisal. The board of review's representative asserted that the appraisal is not credible due to the lack of sales information in the appraisal.

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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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).

In determining the fair market value of the subject property, the PTAB finds the appellant's appraisal lacks information regarding the sale of the subject property. In addition, the PTAB finds the appraisers did not make any adjustment to the sales comparables for location and date of sale even though the sales comparables are located within at a significant distance from the subject and sold two years prior to the valuation date. The appraisal did not adequately address or explain the lack of sale information or adjustments. The appellant failed to present any witnesses to clarify the sale information presented by the board of review or the adjustment process and, therefore, the PTAB gives the appraisal little weight. However, the PTAB will look at the sale of the subject and the raw sales data submitted by both parties.

The PTAB finds the appellant's five sales comparables and the board of review's sales comparable #3, #4, and #6 are similar to

the subject and have sales dates closest to the lien date. These properties sold from March 2005 to November 2006 for prices ranging from \$153.13 to 728.81 per square foot of building area. The subject's assessment reflects a market value of \$310.41 per square foot of building area. After considering adjustments and the differences in the comparables when compared to the subject along with the subject's sales information, the PTAB finds the subject's per square foot assessment reflects a market value that is supported and a reduction in the subject's assessment is not 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.



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Chairman



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Member



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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



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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.