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

APPELLANT: Sam Oushana
DOCKET NO.: 07-30920.001-C-1
PARCEL NO.: 16-15-125-027-0000

The parties of record before the Property Tax Appeal Board are Sam Oushana, the appellant(s), by attorney Michael D. Gertner, of Michael D. Gertner, Ltd. 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:

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|---|---|
| **LAND:** | $ 28,576 |
| **IMPR.:** | $ 52,424 |
| **TOTAL:** | $ 81,000 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property consists of 15,156 square feet of land that is improved with a one-story, 83 year old, masonry industrial/garage building with 15,000 square feet of building area. The subject also contains two overhead doors, and has a land-to-building ratio of 1.01:1. The appellant, via counsel, argued that the subject's market value was not accurately reflected in its assessment.

In support of the market value argument, the appellant submitted an appraisal undertaken by Robert A. Flood and George K. Stamas of Meridian Appraisal and Consulting Group, Ltd. The report states that Mr. Flood and Mr. Stamas are both licensed State of Illinois Certified General Real Estate Appraisers. The appraisers stated that the subject had an estimated market value of $225,000 as of January 1, 2006. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that the appraisers personally inspected the subject, and that the subject's highest and best use as improved is its current use.

Under the sales comparison approach, the appraisers analyzed the sales of five suggested comparables, which are described as one-story, masonry, industrial buildings that range in age from

45 to 86 years old, and in building size from 17,050 to 29,515 square feet of building area. Additionally, the comparables have from 1 to 20 overhead doors, and three of the comparables have one or two loading docks. The comparable's land-to-building ratios range from 0.78:1 to 1.65:1. These sales comparables sold from January 2003 to November 2003 for prices ranging from $205,000 to $425,000, or from $8.58 to $15.91 per square foot of building area, including land. The appraisers adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach of $15.00 per square foot of building area, including land, or $225,000, rounded.

The cost approach and the income approach were not developed in the appraisal. The appraisers gave the sales comparison approach primary consideration in valuing the subject. Thus, the appraisers concluded that the subject's appraised value was $225,000 as of January 1, 2006. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $96,043 was disclosed. The subject's final assessment yields a fair market value of $266,786 when the 36% assessment level for class 5-93 property under the Cook County Real Property Assessment Classification Ordinance is applied. In support of the subject's assessment, the board of review submitted a property record card for the subject, and raw sales data for five industrial buildings located within five miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the assessor's office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further stated that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The suggested comparables contain one-story, industrial buildings that range in age from 29 to 77 years old, and in building size from 3,500 to 4,200 square feet of building area. However, the ages for Comparables #3 and #4 were not disclosed. All of the comparables have from one to three drive-in doors, and three have from two to four loading docks. The properties sold from April 2002 to March 2007 in an unadjusted range from $520,000 to $2,025,000, or from $33.33 to $135.00 per square foot of building area, including land. The printouts state that all of sales comparables were 100% leased at the time of the sale. The printouts also indicate that the parties in Comparable #2 did not use any real estate brokers, while the parties in Comparable #4 used the same real estate broker. Additionally, the buyer in Comparable #2 was a tenant of the seller for eight years prior to

the sale, and exercised an option to purchase. Comparable #2 was not advertised for sale on the open market. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the 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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code. § 1910.65(c). Having considered the evidence presented, the Board finds that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appraisal submitted by the appellant. The appraisers utilized the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraisers have experience in appraising, personally inspected the subject, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of $225,000 for tax year 2007. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance as in effect for tax year 2007 shall apply. The subject is classified as a class 5-93 property. Therefore, the applicable assessment is 36% of the subject's fair market value, which equates to $81,000. The subject's current total assessed value is higher than this value, and, therefore, the Board finds 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: January 31, 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.