



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

APPELLANT: Richard Strombeck
DOCKET NO.: 08-20035.001-C-1
PARCEL NO.: 24-13-308-087-0000

The parties of record before the Property Tax Appeal Board are Richard Strombeck, the appellant, by attorney John P. Fitzgerald of the Fitzgerald Law Group, 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:

LAND: \$6,531
IMPR.: \$33,369
TOTAL: \$39,900

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,125 square foot site improved with a one-story single-tenant masonry constructed commercial building with 2,875 square feet of building area. The building is approximately 69 years old. The building has a partial unfinished basement, central air conditioning and one restroom. The property has a land to building ratio of 1.09:1. The property is located in Chicago, Lake Township, Cook County. The property is classified as a class 5-17 one-story commercial building under the Cook County Real Property Assessment Classification Ordinance (hereinafter "the Ordinance") and is to be assessed at 38% of fair cash value for tax year 2008.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a summary appraisal report prepared by Robert J. Boyle of Sterling Valuation Real Estate Appraisers & Consultants. Boyle is a State of Illinois Certified General Real Estate Appraiser and has the Member of the Appraisal Institute (MAI) designation. The appraiser estimated the subject property had a market value of \$105,000 as of January 1, 2008.

The appraiser stated the purpose of the appraisal was to provide the appraiser's best estimate of market value of the real property as of the effective date. The report stated the interest valued was the unencumbered fee simple interest. The appraiser determined the highest and best use of the property as improved was the existing improvements. In describing the subject building the appraiser estimated the building had an effective age of 40 years old and stated the property was in average condition for its age. Boyle stated in the report the economic life expectancy for these type of properties are approximately 50 years.

In estimating the market value of the subject property the appraiser developed only the sales comparison approach to value using five comparable sales located in Chicago, Cook County. The comparables were improved with commercial buildings that ranged in size from 1,680 to 6,000 square feet of building area. The buildings had effective ages ranging from 35 to 45 years old and had land to building ratios ranging from 1.00:1 to 2.38:1. The sales occurred from June 2006 to March 2009 for prices ranging from \$60,000 to \$235,000 or from \$22.22 to \$39.17 per square foot of building area, including land. The appraiser stated the unadjusted average sales price was \$33.15 per square foot of building area, including land. The appraiser stated in the report that adjustments were made for age, location, size, condition of sale, land to building ratio and overall condition. He stated in the report the sales indicated a value range of \$36.00 to \$37.00 per square foot of building area, including land. Based on this analysis the appraiser estimated the subject property had a market value of \$36.50 per square foot of building area, including land, for a total market value of \$105,000.

Based on this evidence the appellant requested the subject's assessment be reduced to \$39,900 to reflect the appraised value and the application of the Ordinance level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$49,162 was disclosed. The subject's assessment reflects a market value of \$129,374 or \$45.00 per square foot of building area, including land, using the Ordinance level of assessments for class 5-17 property of 38%.

In support of the assessment the board of review submitted information on five comparable sales located in Chicago and Evergreen Park. The comparables were improved with buildings used for retail/storefront purposes that ranged in size from 1,628 to 5,000 square feet of building area. Comparable #1 was improved with a part two-story and part one-story building. Based on copies of photographs in the record the remaining comparables appear to be improved with one-story buildings. The information provided by the board of review indicated that four of the comparables had two or three tenants and comparable #3 had two storefronts. These properties had sites ranging in size from 3,123 to 15,878 resulting in land to building ratios ranging from

1.27:1 to 3.18:1. Four of the sales occurred from June to August 2000 and one sale occurred in July 2003. Their prices ranged from \$143,000 to \$425,000 or from \$52.26 to \$107.49 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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in this record is the appraisal of the subject property submitted by the appellant estimating the subject property had a market value of \$105,000 as of January 1, 2008. The appraised value is below the market value reflected by the assessment. The appraiser developed the sales comparison approach to value using five sales that offered varying degrees of similarity to the subject property. The comparables were improved with commercial buildings that were relatively similar to the subject building in effective age and size. These properties sold from June 2006 to March 2009 for prices ranging from \$22.22 to \$39.17 per square foot of building area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at an estimated value of \$36.50 per square foot of building area, including land. The Board finds the conclusion of value is credible. The Board gave little weight to the sales submitted by the board of review due to the fact they were unadjusted, four of the five sales occurred in 2000 and one sale occurred in 2003 which is not proximate in time to the assessment date at issue, and each comparable appears to be improved with a multi-tenant building which is unlike the subject single-tenant building. Based on this record the Board finds a reduction in the subject's assessment to reflect the appraised value is appropriate.

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.

Donald 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: August 23, 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.