



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

APPELLANT: James Cosmos
DOCKET NO.: 08-21029.001-R-1
PARCEL NO.: 16-07-322-021-0000

The parties of record before the Property Tax Appeal Board are James Cosmos, the appellant; 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: \$ 6,048
IMPR: \$ 38,112
TOTAL: \$ 44,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,150 square foot parcel improved with a three-story, 97-year-old, mixed-use building of masonry construction containing 4,687 square feet of building area and located in Oak Park Township, Cook County. Features of the building include three and one-half bathrooms and a full-unfinished basement.

The appellant, James Cosmos, appeared before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a residential income property appraisal report prepared by Elizabeth Benedetto. The appraisal revealed that Benedetto is a State of Illinois certified real estate appraiser. The appraisal report disclosed that Benedetto inspected the interior and exterior of the subject property. The appraiser utilized the three traditional approaches to value to estimate a market value of \$460,000 for the subject as of December 31, 2008.

In the sales comparison approach to value, the appraiser employed the sales of six properties located within a distance of 2.79

miles from the subject. The comparables consist of one-story or multi-story, mixed-use buildings of masonry construction ranging from 55 to 89 years in age. The lots range in size from 3,600 to 10,125 square feet and the improvements range in size from 2,300 to 6,750 square feet of building area. The comparables sold between May 2008 and June 2009 for prices ranging from \$310,000 to \$660,000, or from \$59.26 to \$135.74 per square foot of building area, including land. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$460,000.

In the cost approach, the appraiser estimated the value of the subject site to be \$130,000. The appraiser then estimated a replacement cost new for the subject of \$503,080. Accrued depreciation was estimated to be \$95,382 and deducted from the estimated replacement cost. Adding back the land value estimate of \$130,000, the appraiser determined a value for the subject via the cost approach of \$537,700, rounded.

In the income approach to value, the appraisal report disclosed that the appraiser's estimate of market rent is based on the comparison of three rental properties as reported from a multiple listing service (MLS) and verified from records of local real estate agents. The appraiser determined a total gross monthly rent of \$5,900 and multiplied by the gross rent multiplier (GRM) of 95.00 indicated a value estimate of \$560,500 for the subject via the income approach.

In reconciling the three approaches to value, the appellant's appraiser accorded the greatest weight to the sales comparison approach with the cost and income approaches used in support.

Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of \$460,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$56,780 was disclosed. The assessment reflects a total market value of \$591,458 for the subject, when the 2008 Illinois Department of Revenue's three-year median level of assessments of 9.60% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on two properties suggested as comparable to the subject. The suggested comparables are improved with two-story, 79 or 87-year-old, mixed-use buildings of masonry construction located within one-quarter mile of the subject. The improvements contain 3,860 and 5,094 square feet of building area. The comparables contain two or three full bathrooms and a partial-unfinished basement. The improvement assessments are \$12.66 and \$9.53 per square foot of building area, respectively.

At hearing, the board's representative argued that the appellant's income approach estimate of \$560,500 supports the subject's current assessment. Based on the evidence presented,

the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal report provided by the appellant. The board of review's representative argued that the appellant's income approach estimate of \$560,500 supports the subject's current assessment; however, the Board finds this argument unpersuasive. The Board further finds the board of review's evidence does not address the appellant's market value argument. Thus, the Board finds the subject had a fair market value of \$460,000 as of January 1, 2008. Since fair market value has been established, the 2008 Illinois Department of Revenue's three-year median level of assessments of 9.60% for Class 2 property shall apply and 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn P. Lerbis

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: September 23, 2011

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.