



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

APPELLANT: Ramachandra Reddy
DOCKET NO.: 08-23802.001-C-1
PARCEL NO.: 28-35-302-043-0000

The parties of record before the Property Tax Appeal Board are Ramachandra Reddy, the appellant, 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:

LAND: \$ 85,230
IMPR.: \$ 51,570
TOTAL: \$ 136,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 40,780 square foot parcel of land improved with a 48-year old, one-story, non-sprinklered, masonry constructed, commercial building with 1,814 square feet of building area. The property is currently utilized as a service station/mini-mart facility. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal co-authored by Brian M. Rubin, a State of Illinois associate real estate appraiser and George K. Stamas, a State of Illinois certified general real estate appraiser, of Meridian Appraisal & Consulting Group, Ltd. Rubin personally inspected the interior and exterior of the subject and indicated the subject has an estimated market value of \$360,000 as of January 1, 2008. The appraisers used the sales comparison approach to value to arrive at market value and determined the highest and best use to be its current use.

Under the sales comparison approach, the appraisers analyzed the sales of five service station/auto-repair buildings located within the subject's market. The properties contain between 2,000 and 5,000 square feet of building area. The comparables sold from May 2005 to March 2008 for prices ranging from \$381,000 to \$995,000, or from \$188.11 to \$199.73 per square foot of building area, including land. The appraiser then 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 \$197.50 per square foot of building area, including land or \$360,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$160,906. The subject's assessment reflects a market value of \$423,437 using the level of assessment of 38% for Class 5A property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted raw sales information on a total of seven comparables that sold between January 2003 and December 2004 for prices ranging from \$200,000 to \$2,725,000, or from \$460.00 to \$2,008.11 per square foot of building area, including land, with one property's size and sale price per square foot unknown. No adjustments were made for location, size, age or amenities. In addition, the board of review submitted a portion of a Sidwell map page as well as a MapQuest page showing the location of the sales comparables. As a result of its analysis, the board requested confirmation of the subject's assessment.

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

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value. The Board 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 sales comparison approach 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 Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Board finds that the subject property had a market value of \$360,000 for the 2008 assessment year. Since the market value of the subject has been established, the Cook County Real Property Classification Ordinance level of assessments for Cook County Class 5A property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$136,800 while the subject's current total assessed value is above this amount at \$160,906. Therefore, the Board finds that 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.

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 28, 2012

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.