FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Corinne/Constantine Karagiannis
DOCKET NO.: 08-25937.001-R-1
PARCEL NO.: 04-35-106-024-0000

The parties of record before the Property Tax Appeal Board are Corinne/Constantine Karagiannis, the appellant(s), by attorney Michael F. Baccash, of Sarnoff & Baccash 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:	$ 1,430
IMPR.:	$ 43,210
TOTAL:	$ 44,640

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 13,204 square foot parcel of land improved with a one and part two story, 4,400 square foot, masonry, 47 year old, six- unit, multi-family dwelling. Each unit contains two bedrooms and one bath. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal by Ronald Aguirre and Susan Ulman of Zimmerman Real Estate Appraisal Group, Ltd. The report indicates Aguirre is a State of Illinois certified general real estate appraiser and that Ulman is an MAI. The appraisers indicated the subject had an estimated market value of $465,000 as of January 1, 2007. The appraisal report utilized the sales comparison, income, and cost approaches to value to estimate the market value for the subject property. The appraisers indicated that the subject's highest and best use as improved is its current use.

Under the cost approach, the appraisers accepted the assessor's land value of $90,000, rounded. The improvement value of $386,754 was derived from Marshall and Swift Cost Manual. The improvement value and land value were combined for a total indicated value under the cost approach of $475,000, rounded.

Under the income approach, the appraisers analyzed five market place leases to estimate a potential gross income of $56,520. Vacancy and collection loss and expenses were deducted to arrive at a net operating income of $44,085.A loaded capitalization rate of 9.5299% was utilized to estimate a value under the income approach of $465,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of five multi-family dwellings located in the subject's market. The properties contain six apartments and range from 4,713 to 5,796 square feet of living area. The comparables sold from August 2005 to November 2007 for prices that ranged from $445,000 to $477,000 or from $74,167 to $79,500 per apartment, or from $82.30 to $96.79 per square foot of living 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 $465,000, or $77,500 per apartment, or $105.68 per square foot of building area, including land.

In reconciling the three approaches to value, the appraisers gave primary consideration to the sales comparison approach and arrived at a final estimate of value as of January 1, 2007 of $465,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $82,060 was disclosed. The subject's final assessment reflects a fair market value of $854,792, or $142,465 per apartment, or $194.27 per square foot of building area, including land when applying the 2008 Cook County median level of assessment for Class 2 properties of 9.60%. In support of the subject's assessment, the board of review presented descriptions and assessment information regarding four suggested comparables located within one-quarter mile from the subject property. The properties consist of multi-family apartment dwellings that range in size from 3,750 to 7,168 square feet of living area and have assessments that range from $13.23 to $17.51 per square foot of living area. Features include eight to twelve bedrooms and four to six baths

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. The Board further finds a reduction in the subject's assessment is warranted.

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 PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the cost, income, and sales comparison approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraisers: have experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the PTAB finds the subject had a market value of $465,000 for the 2008 assessment year. Since the market value of this parcel has been established, the 2008 Cook County median level of assessment for Class 2 properties of 9.60% will apply. In applying this level of assessment to the subject, the total assessed value is $44,640 while the subject's current total assessed value is above this amount. Therefore, the PTAB 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.

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: June 21, 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.