



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

APPELLANT: George Danigeles
DOCKET NO.: 08-26214.001-C-1
PARCEL NO.: 12-34-306-025-0000

The parties of record before the Property Tax Appeal Board are George Danigeles, 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: \$ 5,970
IMPR.: \$17,070
TOTAL: \$23,040

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 5,741 square foot parcel of land improved with a 49-year old, one and part two-story, masonry constructed, mixed-use building with 7,247 square feet of building area. The ground floor is divided into four storefronts while the second floor consists of a two-bedroom apartment. 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 Louis J. Koroyanis, a State of Illinois associate real estate appraiser, and Mitchell J. Perlow, who holds an MAI designation. Koroyanis personally inspected the interior and exterior of the subject property and indicated the subject has an estimated market value of \$240,000 as of January 1, 2006. Perlow attached an updated letter indicating that the subject could have a value as of January 1, 2007 substantially the same as the indicated value in his previous report. 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 appraiser analyzed the sales of five two-story, single-tenant or mixed-use, masonry buildings located within the subject's market. The properties contain between 7,600 and 18,000 square feet of building area. The comparables sold from June 2003 to July 2006 for prices ranging from \$275,000 to \$505,000, or from \$24.30 to \$35.59 per square foot of building area, including land, after adjusting for differences in land to ground floor ratios but prior to other required adjustments. The appraiser then adjusted each of the comparables for other 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 \$33.00 per square foot of building area, including land or \$240,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$104,896. This assessment reflects a market value of \$1,092,667 using the Illinois Department of Revenue's 2008 three year median level of assessment of 9.60% for Cook County Class 2 property. In support of the subject's assessment, the board of review presented property characteristic printouts containing assessment information on a total of two properties suggested as comparable. The two suggested comparables were a different classification than the subject property. No other information or evidence was provided by the board of review. Based on this data submitted, 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, 331Ill.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 appraiser: has 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 no weight to the board of review's equity comparables as they do not address the appellant's market value argument.

Therefore, the Board finds that the subject property had a market value of \$240,000 for the 2008 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2008 three year median level of assessment of 9.60% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is \$23,040 while the subject's current total assessed value is above this amount. 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.

Ronald 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.