



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

APPELLANT: Kathy Patel
DOCKET NO.: 08-27736.001-C-1
PARCEL NO.: 29-11-130-054-0000

The parties of record before the Property Tax Appeal Board are Kathy Patel, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, 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: \$ 70,278
IMPR.: \$ 57,022
TOTAL: \$ 127,300

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 30,824 square feet of land, which is improved with a seven year old, one-story, masonry, restaurant building. The subject's improvement size is 2,915 square feet of building area, and its total assessment is \$149,537. This assessment yields a fair market value of \$393,518, or \$135.00 per square foot of building area (including land), after applying the 38% assessment level for commercial properties under the 2008 Cook County Classification of Real Property Ordinance. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a commercial appraisal report for the subject property with an effective date of January 1, 2008. The appraiser estimated a fair market value for the subject of \$335,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject. The appraisal also states that the subject had not sold in the three years prior to the appraisal's effective date. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$149,537 was disclosed. In support of the subject's assessment, the board of review submitted a property record card for the subject, and raw sales data for seven restaurant buildings located within 12 miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the Cook County Assessor's Office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further states that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The comparables are described as restaurant buildings. Additionally, the comparables are from 7 to 48 years old, and have from 2,205 to 3,470 square feet of building area. The comparables sold between January 2005 and January 2010 for \$450,000 to \$1,437,500, or \$155.17 to \$449.22 per square foot of building area, including land.

Comparable #5 submitted by the board of review is the subject, and states that the subject sold in April 2005 for \$650,000. The CoStar sheet also states that the buyer occupied the property prior to purchasing it, and that the subject was not on the market at the time of the sale. The board of review also submitted a warranty deed stating that the subject sold in April 2005. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review's comparables are not similar to the subject for various reasons.

At hearing, the appellant's attorney, Dimitrios Trivizas, reaffirmed the evidence previously submitted. The Cook County Board of Review Analyst, Colin Brady, rested on the evidence previously submitted. Upon questioning from the Property Tax Appeal Board (the "Board"), the parties addressed the sale of the subject in April 2005. The appellant argued that the sale of the subject in April 2005 is not indicative of the subject's market value as of January 1, 2008 because it is too remote in time. Additionally, Mr. Trivizas argued that market conditions deteriorated significantly between April 2005 and January 2008, which would make the sale even less indicative of the subject's fair market value as of the lien date.

After reviewing the record, considering the evidence, and hearing the testimony, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds 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 appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary.

The Board gives little weight to the board of review's evidence as it was raw sales data that did not make any adjustments for age, exterior construction, improvement size, improvement type, location, or market conditions. The Board also accords little weight to the sale of the subject in April 2005 because the sale is too remote in time to be indicative of the subject's fair market value as of January 1, 2008. Moreover, the buyer occupied the subject prior to purchasing it, and the subject was not put on the market. These facts tend to indicate that the sale was purchased by a lessor of the subject, which did not want to relocate the business. Such transactions typically include business value that is not subject to taxation.

Therefore, the Board finds the subject had a market value of \$335,000 for the 2008 assessment year. Since the market value of this parcel has been established, the Cook County Real Property Assessment Classification Ordinance as in effect for tax year 2008 shall apply. 86 Ill. Admin. Code § 1910.50(c)(3). The subject is a commercial property, and, therefore, the applicable assessment level is 38% of the subject's fair market value, which equates to \$127,300. The subject's current total assessed value is above this amount, and, thus, 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: October 18, 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.