



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

APPELLANT: Anoosh Varda
DOCKET NO.: 08-29772.001-C-1 through 08-29772.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Anoosh Varda, the appellant(s), 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-29772.001-C-1	13-25-300-001-0000	17,831	5,162	\$22,993
08-29772.002-C-1	13-25-300-002-0000	12,065	68,142	\$80,207

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2008 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two parcels of land totaling 7,493 square feet of land and improved with a one-year old, multi-story building containing 13,665 square feet of building

area. The property is located in West Chicago Township, Cook County. The property is a class 5 property under the Cook County Real Property Assessment Classification Ordinance. The appellant contends overvaluation as the basis of the appeal.

The appellant first contends the subject property is a mixed-use building and should not be classified as a commercial property assessed at 25%, but should be classified as a class 2, mixed-use property assessed at 10%.

The appellant submitted an appraisal with a valuation date of January 1, 2009 valuing the property at \$1,075,000. The appraisal describes the property as a three-story, mixed-use building with the first two-stories used as a daycare center and the third floor including a studio apartment. The appraisal included a copy of the lease agreement for the apartment. The appraisal failed to include any photographs, either interior or exterior, for the subject.

The appraisal discloses a sale of the subject's site in October 2006 for \$800,000. The appraiser opines that this sale does not reflect actual market value because the sale occurred prior to the downward turn of the market, the sale did not include real estate professionals, and the buyer paid a premium to keep his business located near clients. Therefore, the appraiser discounts the sale.

The appraisal undertook only the income and sales comparison approaches to value at the request of the client. In reconciling the approaches to value, the appraiser found the sales comparison approach most reliable and gave major emphasis to the income approach to determine a final estimate of value of \$1,075,000 as of January 1, 2009. Based on this evidence, the appellant requested a \$99,999 reduction to an assessment of \$100,043.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$200,042 was disclosed. This assessment reflects a fair market value of \$526,426 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5a property is applied.

In support of the subject's assessment, the board's analysis stated that the subject was purchased by the appellant in October 2006 for a price of \$800,000. In support of this sale,

the board of review submitted copies of the deed and the recorder of deed's website page printout.

The board of review describes the subject as a mixed-use commercial building with a studio apartment. The board of review included a black and white photograph of the exterior of the subject. It also presented descriptions and sales information on a total of six properties.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

As to the subject's classification, the Board finds that both appellant and the board of review acknowledge that the subject is a mixed-use building with an apartment included. Therefore, the Board finds the subject should be assessed as a class 2 mixed-use property.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,075,000 as of the assessment date at issue. Since market value has been determined the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 9.60% for tax year 2008 will 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.



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: March 20, 2015



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.