



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

APPELLANT: Anoosh Varda
DOCKET NO.: 08-29775.001-I-1 through 08-29775.003-I-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 no change 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
08-29775.001-I-1	10-21-406-015-0000	3,695	399	\$4,094
08-29775.002-I-1	10-21-406-016-0000	11,409	19,330	\$30,739
08-29775.003-I-1	10-21-406-017-0000	13,266	85,919	\$99,185

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three parcels of land 14,815 square feet and improved with a 45-year old, one-story, masonry, industrial building. The appellant argues 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 undertaken by John B. Murphy and Mitchell J. Perlow with Property Valuation Services, LLC. The report indicates Murphy and Perlow are State of Illinois certified real estate appraisers and Perlow holds the designation MAI. The appraisers indicated an estimated market value of \$310,000 as of January 1,

2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as containing 7,200 square feet of building area. The appraisal indicates the property was personally inspected on April 23, 2010 and found the subject's highest and best use to be its current use. The appraisers indicated the subject was purchased in March 2007 for \$750,000. They opined the property was bought above market value and that this sale was the owner's first venture into the real estate market. They discount this sale and did not use it in their analysis. The appraisal further indicates the owner verbally reported that his location was very important to him as a majority of his clients are in this area.

Under the sales comparison approach, the appraisers analyzed the sales of five properties described as one or two-story, masonry, industrial or commercial buildings located within and outside the subject's market area. The properties contain between 4,944 and 16,595 square feet of building area and sold from March 2008 to December 2009 for prices ranging from \$175,000 to \$700,000 or \$35.40 to \$47.24 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 \$310,000. Based upon this evidence, the appellant requests a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$134,018. The subject's assessment reflects a market value of \$352,678 using the Cook County Ordinance level of assessment of 36% for class 5b, industrial property. The board of review lists the subject as containing 6,916 square feet of building area.

In addition, the board of review submitted detailed descriptive and sales data on eight suggested sales comparables described as one-story commercial buildings. These properties range in age from 15 to 88 years and sold from June 2004 to February 2008 for prices ranging from \$335,000 to \$1,200,000 or from \$55.83 to \$172.41 per square foot of building area. In addition, the board of review submitted a copy of a printout from the record of deed's website and the warranty deed indicating the subject sold in March 2007 for \$750,000. Based upon this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, 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 appellant has not met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence. The Board finds the appraisers inappropriately discounted the subject's sale and did not use this sale in its analysis. The Board finds the appraisers could have adjusted this sale price to remove the premium paid for the property. In addition, the Board finds the claim that the appellant paid a premium is the opinion of the appellant. For these reasons, the Board finds the appraisal hearsay and gives the adjustments and the conclusion of value within the appraisal no weight.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). Therefore, the PTAB will consider the raw sales data from both parties along with the subject's sale information.

The Board gives significant weight to the March 2007 sale of the subject, the appraisers' sale #4 and the board of review's sales #3, and #4. These properties sold from December 2007 to March 2008 for prices ranging from \$47.24 to \$134.40 per square foot of building area. In comparison, the subject's assessment reflects a market value of \$50.99 which is within the range of the comparables. In addition, this assessment is significantly below the subject's 2006 purchase price. After considering adjustments and the differences in the comparables when compared

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to the subject, the Board finds the subject's assessment supports the subject's market value and a reduction in the subject's assessment is not 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: May 21, 2014



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.