



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

APPELLANT: Radu Farcas  
DOCKET NO.: 09-23436.001-C-1  
PARCEL NO.: 10-34-319-024-0000

The parties of record before the Property Tax Appeal Board are Radu Farcas, 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:

**LAND:** \$18,774  
**IMPR.:** \$85,754  
**TOTAL:** \$104,528

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 2011 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 6,827 square foot parcel of a land improved with a 35-year old, one-story, commercial building containing 4,128 square feet of building area. The property is located in Niles 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. In support of this argument the appellant submitted an appraisal

with a valuation date of January 1, 2010 along with a January 1, 2009 update valuing the property at \$330,000 as of January 1, 2009. The appraisal discloses a sale of the subject in May 2007 for \$1,290,000. 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 property was already built out for use as a medical building which was the buyers intended use, and the buyer paid a premium to keep his medical practice located near clients. Therefore, the appraiser discounts the sale.

The appraisal undertook only the sales comparison approach to value at the request of the client. The approach analyzed five comparables that sold between September 2007 and February 2010 for prices that ranged from \$42.06 to \$80.00 per square foot of building area.

In addition, the appellant requests an additional reduction based on a 30% vacancy of the building.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$104,528 was disclosed. This assessment reflects a fair market value of \$418,112 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 25% for Class 5 property is applied.

In support of the subject's assessment, the board's analysis stated that the subject was purchased by the appellant in May 2007 for a price of \$1,290,000 or \$312.50 per square foot of building area. In support of this sale, the board of review submitted copies of the deed and the PTAX-203, Illinois Real Estate Transfer Declaration and PTAX-203-A Supplemental form A. These documents disclose that the property was advertised for sale, that there was no personal property included in the purchase, and that one of the purchasers opined that the net consideration was a fair reflection of the market value of the subject.

In addition, the board of review presented descriptions and sales information on a total of six properties that sold between January 2006 and November 2007 for prices ranging from \$103.14 to \$208.33 per square foot of building area, land included.

#### **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 not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board thoroughly considered the parties' evidence. The Board gives diminished weight to the appraisal because it lacks the appraisers' testimony as to further explain why the subject's sale was not given any weight in establishing the subject's market value. The Board finds unpersuasive without further testimony the appraiser's opinion that the subject's purchase price was not reflective of the market when they fully acknowledge that subject was already built out at an expense of up to \$500,000 for its intended use as a medical building and that the sale occurred prior to the downturn in the market when the appraisers utilized a sale comparable from September 2007. Moreover, the omissions of the cost and income approaches to value were at the request of the client and make the appraisal less reliable than an appraisal with all three approaches. 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 (2<sup>nd</sup> Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5<sup>th</sup> Dist. 1989). Therefore, the PTAB will consider the raw sales data from both parties along with the subject's sale information.

The parties submitted 10 sales comparables along with the subject's 2008 sale information. The Board finds the appellant's comparables #2 and #3 and board of review's sale comparable #1 similar to the subject and most probative in determining the subject's market value as of the lien date. These sales occurred from September 2007 to February 2010 for prices ranging from \$70.59 to \$208.33 per square foot of building area. The subject sold in 2008 for \$31250 per square foot of building area.

The subject's current assessment reflects a market value of \$101.29 per square foot of building area which is within the range established by the sales comparables and lower than the sale price. This value also includes the vacancy factor placed on the subject by the assessor. After considering the vacancy, the adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported and a reduction 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Tracy A. Huff*

Member

*Marko M. Louis*

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: February 20, 2015

*A. Proctor*

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.