FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Azita Rashtchian
DOCKET NO.: 10-25893.001-C-1
PARCEL NO.: 15-05-107-033-0000

The parties of record before the Property Tax Appeal Board are Azita Rashtchian, the appellant(s); 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:	$ 33,022
IMPR.:	$ 117,193
TOTAL:	$ 150,215

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 12,580 square feet of land, which is improved with a one-story, masonry, commercial building. The subject's improvement size is 5,481 square feet of building area, and its total assessment is $150,215. This assessment yields a fair market value of $600,860, or $109.63 per square foot of building area (including land), after applying the 25% assessment level for commercial properties under the 2010 Cook County Classification of Real Property Ordinance. The appellant 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 November 1, 2010. The appraiser estimated a fair market value for the subject of $940,000 based on the cost, income, and sales comparison approaches to value. The sales comparables are described as one-story, masonry, commercial

buildings. Additionally, the comparables are from 1 to 11 years old, and have from 4000, to 13,500 square feet of building area. The comparables sold between October 2008 and October 2010 for $1,000,000 to $3,300,000, or $239.29 to $364.67 per square foot of building area, including land. The appraiser noted that all of the comparables are located in superior locations. 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 $150,215 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 five commercial buildings located within ten 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 one-story, masonry, commercial buildings. Additionally, the comparables are from 35 to 77 years old, and have from 3,600 to 8,942 square feet of building area. The comparables sold between January 2005 and May 2010 for $985,000 to $1,860,000, or $110.15 to $347.22 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the board of review’s representative stated that the subject property’s 2010 assessment is the same amount as the appellant’s 2010 requested assessment. The board’s representative also stated that the appellant’s appraisal has a higher market value than the subject’s 2010 market value. The appellant stated that there were issues with prior year and subsequent year assessments, but agreed that the subject property’s 2010 assessment was the already same amount as the appellant’s requested assessment.

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 not warranted.

The Board finds that as the appraiser did not attend the hearing, the Board is unable to consider the appraiser’s adjustments. The appraisal indicates that all of the sales comparables utilized in the appraisal are located in superior locations. Without the appraiser’s testimony, the Board is unable to determine the appropriate adjustments for location. Additionally, the Board notes that subject’s current market value is below the market value indicated in the appellant’s appraisal. Therefore, based on the foregoing analysis, the Board finds no change in the subject's assessment is justified.

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: February 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.