



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

APPELLANT: Chris Costas
DOCKET NO.: 04-23679.001-R-1
PARCEL NO.: 14-28-108-018-0000

The parties of record before the Property Tax Appeal Board are Chris Costas, the appellant(s), by attorney Arnold G. Siegel of 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: \$52,368
IMPR.: \$71,755
TOTAL: \$124,123

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 9,960 square foot parcel of land improved with 93-year old, three-story, masonry constructed apartment building containing six apartments totaling 14,208 square feet of building area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. The appellant requested a total assessment of 124,123 which yields a market value of \$1,242,472 using the Department of Revenue's three year median level of assessment of 9.99% for Cook County Class 2 property.

In support of the market value argument, the appellant submitted an economic analysis presented in a summary appraisal report format of the subject property with an effective date of January 1, 2004. The appraiser used the income capitalization approach to value to arrive at market value. The economic analysis indicates the sales comparison and the income capitalization

approaches to value were omitted at the specific request of the client. The appraiser determined that the highest and best use to be its current use; however the economic analysis notes that, typically, this type of building would be a single user facility.

The economic analysis examined the subject's rent and stabilized it \$1,850 per month for a total of \$133,200. Additional income from parking was listed as \$7,200 for a potential gross income of \$140,400. Vacancy and collection loss was listed at 5% for an effective gross income of \$133,380. Expenses were stabilized at \$52,388 for a net operating income of \$80,992. The capitalization rate was determined using the band of investment method and a review of several market surveys to estimate a loaded capitalization rate of 11.59%. Based on this data, the economic analysis opined a value for the subject of \$700,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$224,112. The subject's assessment reflects a market value of \$1,400,763 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a grid analysis listing characteristics and assessment data for three properties suggested as comparable to the subject. These properties are three-story, masonry apartment buildings containing three units. The properties range: in age from 100 to 110 years; in size from 3,532 to 6,153 square feet of living area; and in improvement assessment from \$12.45 to \$16.94 per square foot of living area. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, 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 PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property for the 2004 tax year, the PTAB closely examined the evidence submitted by the parties. The PTAB accords little weight to the board of review's evidence as this information does not include any market value data.

That having been said, the PTAB then looks to the remaining evidence comprised the appellant's pleadings requesting an assessment reduction to \$124,123 and the economic analysis.

The PTAB finds the best evidence to be the appellant's evidence as it includes market data within both the economic analysis the attorney's brief that argues for the reduction. Therefore, the PTAB finds that the requested reduction by the appellant to a total assessment of \$124,123 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: January 26, 2010

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.