



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

APPELLANT: Shelly Young
DOCKET NO.: 06-26501.001-C-1
PARCEL NO.: 14-18-101-005-0000

The parties of record before the Property Tax Appeal Board are Shelly Young, the appellant(s), by attorney Terrence Kennedy Jr., of Law Offices of Terrence Kennedy Jr. 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: \$ 34,437
IMPR: \$ 82,602
TOTAL: \$117,039

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,125 square foot parcel of land improved with a 101-year old, two-story, masonry, office building containing 3,080 square feet of building area. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Robert A. Napoli with Allied Appraisal Company. The report indicates Napoli is a State of Illinois certified real estate appraiser. The appraiser indicated the subject has an estimated market value of \$215,000 as of January 1, 2006. The appraisal report utilized the income approach to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

In the income approach to value, the appraiser look at the subject's actual income and analyzed the rents of four properties to estimate rent for the subject at \$18.00 per square foot for

the first floor and \$14.00 per square foot for the second floor. The appraiser estimated potential gross income at \$49,280. Vacancy and collection were estimated at 5% for an effective gross income (EGI) of \$46,816. Expenses were stabilized at 25% of the EGI to arrive at a net operating income of \$35,112. Using the market data methods, a loaded capitalization rate of 16.21% was utilized to estimate a value under the income approach of \$215,000, rounded. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's improvement assessment was \$117,039. The subject's final assessment reflects a fair market value of \$307,997 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5a properties is applied. In support of the assessment, the board submitted copies of the property characteristic printouts for the subject as well as sales data on 12 multi-tenant buildings located within the subject's market. The properties are described as masonry, two or three-story, multi-tenant buildings. The properties range in age from 28 to 112 years and in size from 2,400 to 5,000 square feet of building area. The sales occurred between March 2001 and January 2008 for prices ranging from \$287,500 to \$960,000 or from \$83.33 to \$300 per square foot of building area.

The board of review also included information regarding the sale of the subject on December 10, 2002 for \$595,000. This documentation included a copy of the warranty deed. Based on this evidence, the board of review 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, 331 Ill.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 based on market value is not warranted.

As to the market value argument, 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 give primary weight to the sales included in the evidence.

As to the sale of the subject, the PTAB finds the sale in 2002 too far removed from the lien date to accurately reflect a market value for the subject for 2006. Therefore, the PTAB gives little weight to this sale.

The PTAB finds the best evidence of market value is sales comparables #1, #6 and #9 submitted by the board of review. The remaining sales were given diminished weight due to the age of the sale in relation to the lien date. The sales occurred between August 2003 and March 2005 for prices ranging from \$440,000 to \$960,000 or from \$91.67 to \$240.00 per square foot of building area. The subject property's assessment reflects a fair market value of \$307,997 or \$100.00 per square foot of building area. The PTAB finds this value is within the range of the comparables and that a reduction based on market value is not warranted.

Further, the PTAB gives little weight to the appellant's income analysis. This analysis did not include any market sales or justify why sales were not included within the analysis. The court has held that "[w]here the correctness of the assessment turns on market value and there is evidence of a market for the subject property, a taxpayer's submission that excludes the sales comparison approach in assessing market value is insufficient as a matter of law." Cook County Board of Review v. Illinois Property Tax Appeal Board (Omni), 384 Ill. App. 3d 472 at 487, 894 N.E.2d 400 (1st Dist. 2008).

After considering adjustments and the differences in the comparables when compared to the subject, the PTAB finds the subject's improvement assessment is supported 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.



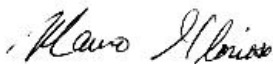
Chairman



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: February 24, 2012



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.