

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Pasquale Martino  
DOCKET NO.: 06-28073.001-C-1  
PARCEL NO.: 24-30-300-006-0000

The parties of record before the Property Tax Appeal Board are Pasquale Martino, the appellant, by attorney Arnold G. Siegel in Chicago, and the Cook County Board of Review.

The subject property consists of a 13,380 square foot site improved with a one-story, 55-year-old, masonry constructed commercial building, utilized as a restaurant, containing 4,450 square feet of building area with a land to building ratio of 3.01 to 1. The appellant, via counsel, submitted evidence before the Property Tax Appeal Board arguing that the market value of the subject property is not accurately reflected in the subject's assessed valuation as the basis of the appeal.

In support of this argument, the appellant submitted a limited appraisal summary report prepared by a State of Illinois certified real estate appraiser. The appraiser utilized the sales comparison approach to value to estimate a market value of \$155,000 for the subject as of January 1, 2005. The appraiser determined the highest and best use to be its current use.

Under the sales comparison approach to value, the appraiser utilized five sales located within the same market area as the subject. The comparables consist of one-story, masonry, wood/frame or concrete block, commercial type buildings that range: in age from 10 to 49 years; in size from 3,000 to 8,000 square feet of building area; and in land to building ratio from 2.34:1 to 8.93:1. The properties sold from January 2002 to June 2003 for prices ranging from \$110,000 to \$279,000 or from \$25.00 to \$36.67 per square foot of building area. After making adjustments, the appraiser arrived at a market value of \$35.00 per square foot or a rounded value of \$155,000 via the sales comparison approach. Based on the evidence submitted, the

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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: \$ 29,235  
IMPR.: \$ 29,665  
TOTAL: \$ 58,900

Subject only to the State multiplier as applicable.

appellant requested an assessment reflective of a fair market value for the subject of \$155,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$74,999, which reflects a market value of \$197,366 or \$44.35 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. The board of review also submitted a memorandum from the county assessor's office, comps service sheets for four properties located within the subject's market area as well as ancillary documents.

The four properties submitted by the board of review sold from January 2001 through December 2003 for prices that ranged from \$399,346 to \$600,000 or from \$70.08 to \$190.16 per square foot. The comparables consist of one-story or two-story, commercial type buildings that range: in age from 29 to 90 years; in size from 2,100 to 7,920 square feet of building area; and in lot size from 26,659 to 48,957 square feet. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

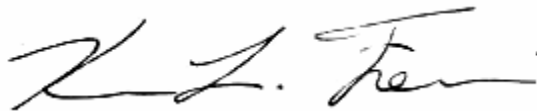
In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's limited appraisal summary report. The appellant's appraiser utilized the sales comparison approach to value to estimate the fair market value of the subject. The Board finds this appraisal to be persuasive for the appraiser; has experience in appraising; personally inspected the subject property and reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives less weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of \$155,000 as of January 1, 2006. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply. In applying this level of assessment to the subject, the assessed value is \$58,900, while the subject's current assessed value is above this amount at \$74,999. Therefore, the Board finds that a reduction 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.



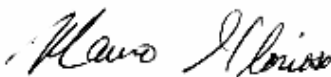
Chairman



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: January 23, 2009



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.