



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

APPELLANT: Archer Bank  
DOCKET NO.: 07-23909.001-C-1 through 07-23909.004-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Archer Bank, the appellant, by attorney Brian P. Liston and Greg Diamantopoulos, of Law Offices of Liston & Tsantilis, 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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-23909.001-C-1	19-11-109-034-0000	10,390	5,748	\$16,138
07-23909.002-C-1	19-11-109-035-0000	10,390	5,748	\$16,138
07-23909.003-C-1	19-11-109-036-0000	10,390	13,329	\$23,719
07-23909.004-C-1	19-11-109-037-0000	10,390	53,315	\$63,705

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of four land parcels containing 12,500 square feet of area improved with a 32-year-old, one-story, masonry building used as a single-tenant, drive-thru bank facility.

The appellant 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.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Patrick Maher, who holds the designations of State Certified General Real Estate Appraiser and Associate Member of the Appraisal Institute. The appraiser estimated a market value for the subject of \$315,000.

As to the subject, the appraiser noted that the subject's building 3,700 square feet of building area with a land-to-

building ratio of 3.38:1. The appraisal indicated that the subject property had been personally inspected the interior and exterior of the subject on August 8, 2006 and was found to be of average condition. At that time, the appraisal noted that photographs were taken of the subject and that there was a discussion with a representative of the owner who answered any questions. The appraisal noted that the appraiser also referred to public records regarding the subject's site data. In addition, the appraiser noted no functional obsolescence, but identified external obsolescence as minimal off-street parking, limited on-street parking, and poor access to the site due to the intensive automobile traffic along Archer Avenue.

The appraiser indicated that the subject's highest and best use as vacant was for retail or office development in accordance with current zoning regulations, while the highest and best use as improved was for its current use. Of the three traditional approaches to value, the appraiser developed the sales comparison approach reflecting a market value of \$315,000.

Under the sales comparison approach to value, the appraisers utilized six sales comparables located within close proximity to the subject. These comparables sold from August, 2002, through September, 2004, for prices that ranged from \$155,000 to \$580,000, or from \$61.03 to \$82.86 per square foot. The properties were improved with a one-story or two-story, masonry, commercial building. They ranged in age from 36 to 84 years and in improvement size from 1,900 to 7,000 square feet of building area. The appraiser personally inspected each of the sale comparables and found each to be of average condition. Moreover, the appraisal indicated that the appraiser verified the sale data with the county assessor's office as well as the recorder of deeds office.

Furthermore, the appraisal stated that the appraiser was aware of other bank branch sales; however, he indicated that he had discounted those sales because they included sales of a going concern inclusive of business interests and not reflective of the real estate value, solely. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value was from \$85.00 per square foot, land included, or \$315,000, rounded.

At hearing, the appellant's attorney rested on the written appraisal evidence tendered into the record.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$139,953. The subject's assessment reflects a market value of \$368,297 or \$207.61 per square foot using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%. As to the subject, the board submitted copies of the subject's property record cards.

In support of the subject's market value, raw sales data was submitted for six properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold in an unadjusted range from \$300,000 to \$2,300,000, or from \$223.14 to \$1,136.36 per square foot of building area. The buildings ranged in age from 1 to 33 years, and in size from 1,024 to 3,900 square feet of building area. The printouts reflect that there were no real estate brokers involved in sale #2, #3 and #6, while both parties in sale #5 had the same real estate broker. Moreover, the printouts reflect that the properties were all located in suburban areas, the subject property is located on South Archer Avenue in Chicago.

Moreover, the board's memorandum stated that it was not intended to be an appraisal or an estimate of value and should not be construed as such. It indicated that the information provided therein had been collected from sources assumed to be factual, accurate, and reliable. However, the writer had not verified the information or sources and did not warrant its accuracy. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's representative rested on the evidence submissions. The board's representative testified that to his personal knowledge, the assessor's office does not include the canopy area of a bank in the square footage calculation.

After considering the arguments and reviewing the evidence, 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 (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 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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraiser personally inspected the subject property and the suggested sale comparables, developed a highest and best use, and utilized market data in the sales comparison approach while providing

sufficient detail regarding each sale as well as adjustments where necessary.

Moreover, the Board finds that the board of review provided unconfirmed, raw data in support of the subject's assessment.

Therefore, the Board finds that the subject property contained a market value of \$315,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5a, commercial property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$119,700, while the subject's current total assessed value is above this amount at \$139,953. 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank J. 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: July 22, 2011

*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.