



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

APPELLANT: Chris Costas
DOCKET NO.: 07-25123.001-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 Siegel & Callahan, 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 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: \$46,501
IMPR: \$177,620
TOTAL: \$224,121

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9,960 square foot parcel of land improved with an 98-year old, three-story, masonry, apartment building containing six apartment units. 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.

In support of the market value argument, the appellant submitted an economic analysis undertaken by George K. Stamas of Meridian Appraisal & Consulting Group, Ltd. The report indicates Stamas is a State of Illinois certified real estate appraiser. The analysis indicated the subject has an estimated market value of \$1,020,000 as of January 1, 2006. The report utilized the income approach to value to estimate the market value for the subject property.

In summarizing the subject property, the analysis describes the subject as a three-story apartment building containing 13,302 square feet of building area. The analysis indicates the

property was personally inspected on March 8, 2007. The analysis found the subject's highest and best use to be its current use.

In the income analysis, the appraiser analyzed the actual rents of the subject property and a survey of apartments in the area to estimate potential gross income at \$153,600. Vacancy and collection were estimated at 5% to arrive at an effective gross income of \$145,920. Stabilized expenses were estimated at \$40,271 by looking at the market and industry reports. A net operating income of \$105,649 was estimated. Using the band of investment method and market data surveys, a loaded capitalization rate of 10.36% was utilized to estimate a value under the income approach of \$1,020,000, rounded.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$224,121 was disclosed. The subject's final assessment reflects a fair market value of \$2,232,281 when the Illinois Department of Revenue's 2007 three-year median level of assessment on 10.04% for Cook County Class 2 property is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the subject's neighborhood. The properties are described as three-story, masonry, multi-family dwellings with four or six apartment units. The properties range: in age from 80 to 89 years; in size from 8,427 to 13,338 square feet of living area; and in improvement assessment from \$13.12 to \$19.50 per square foot of living area. 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).

The PTAB finds the appellant failed to present any sales information either by developing the sales comparison approach to value within the analysis performed by the appraiser or by submitting sales information on similar apartment buildings. Further, the appellant failed to support the uniqueness of the subject property that precluded the submission of sales information.

Moreover, 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).

Therefore, the PTAB finds the appellant failed as a matter of law to show that the subject is overvalued and a reduction 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: June 22, 2012

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.