



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

APPELLANT: Frank Mistretta
DOCKET NO.: 08-27858.001-C-1 through 08-27858.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Frank Mistretta, the appellant, by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, 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
08-27858.001-C-1	20-22-104-012-0000	4,851	0	\$4,851
08-27858.002-C-1	20-22-104-013-0000	4,455	0	\$4,455
08-27858.003-C-1	20-22-104-042-0000	12,711	74,883	\$87,594

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,850 square feet of land improved with a 93-year old, one-story, masonry, commercial building used as an auto repair, garage facility with 10,161 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 for this appeal.

In support of the market value argument, the appellant submitted a complete, self-contained appraisal of the subject with an effective date of January 1, 2006 and an estimated market value of \$255,000. The appraisers are Robert Flood and George Stamas, both of which hold the designation of a Certified General Real Estate Appraiser.

The appraisal identified the scope of the appraisal assignment as rendering a retrospective fair market value of the fee simple interest of the subject as of January 1, 2006.

The appraisal indicated that the subject's site comprised three land parcels totaling 15,850 square feet of land with an improvement consisting of a 93-year old, one-story, masonry, commercial building. The improvement contains 10,161 square feet of building area and is used as an auto repair, garage facility. The appraisers conducted an interior and exterior inspection of the subject on April 30, 2007. The improvement is located atop a concrete slab. The appraisers opined that the subject is in below average condition due to the older finishes and mechanic components as well as the needed tuck pointing and deteriorating brick in the lower southeast elevation. In addition, it was noted that there is no on-site parking. Further, they indicated that the subject's configuration is of average utility for its intended use, but lacks windows or sprinkler coverage.

The appraisal also reflected that the highest and best use of the subject, as vacant, was for commercial development; while as improved, the highest and best use would be its current use with repair of any deferred maintenance.

The appellant's appraisers developed one of the three traditional approaches to value in estimating the subject's market value. The market value estimated under the sales comparison approach is \$255,000.

Under this approach, the appraisers reviewed five sales of other commercial properties. The properties were improved with masonry buildings ranging from one-story to two-story structures. These properties ranged: in lot size from 7,350 to 17,990 square feet; in age from 33 to 96 years; and in improvement size from 4,700 to 18,000 square feet of building area. The sale dates ranged from April, 2003, through August, 2006, for prices that ranged from \$19.46 to \$25.00 per square foot, unadjusted. After making adjustments to these comparables for condition of sale, time, area, land-to-building ratio and physical attributes, the appraisers estimated a market value for the subject property of \$25.00 per square foot or \$255,000 as of the January 1, 2006 assessment date.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$109,695 for the 2008 tax year, which reflected a market value for the subject using the Cook County Ordinance level of assessment for Class 5A property of 38% of \$288,671.

In addition, the board of review submitted a one-page unsigned memorandum as well as CoStar Comps printouts. The memorandum reiterated the same descriptive data for the subject as reflected in the appellant's appraisal.

In support of the subject's market value, raw sales data was submitted for six commercial properties which were classified as retail/auto repair facilities. 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 from July, 2001, to January, 2005, in an unadjusted range from \$14.66 to \$121.65 per square foot of building area. The properties contained one-story, masonry, commercial buildings that ranged in building size from 6,270 to 15,000 square feet and in age from 23 to 85 years. The printouts indicate that sales #1, #2, #3 and #5 reflected that the parties to each transaction were not represented by a real estate broker. In addition, sale #1 was purchased by the current tenant, while sale #6 was a sale-leaseback transaction.

Moreover, the board of review's cover memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto 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.

After considering the testimony and/or arguments as well as 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 (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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized one of the three traditional approaches to value in developing the subject's market value. The Board finds this appraisal to be persuasive for the appraisers: have experience in appraising and assessing property; personally inspected the subject property and reviewed the property's detailed history; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value.

The Board accorded little weight to the board of review's evidence which reflected unadjusted, raw sales data.

Therefore, the Board finds that the appellant's appraisal indicates the subject's market value for the 2008 tax year is

\$255,000. Since the market value of the subject property has been established, the ordinance level of assessment for Cook County Class 5A property of 38% will apply. Therefore, the Board finds that a reduction is warranted for tax year 2008.

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 31, 2013



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.