



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

APPELLANT: Radu Farcas  
DOCKET NO.: 10-25640.001-C-1  
PARCEL NO.: 10-34-319-024-0000

The parties of record before the Property Tax Appeal Board are Radu Farcas, 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:** \$18,774  
**IMPR.:** \$105,066  
**TOTAL:** \$123,840

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a 6,827 square foot parcel of land improved with a 35-year old, one-story, masonry, commercial building containing approximately 4,128 square feet of building area. The property is located in Niles Township, Cook County.

The property is a class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$330,000 or \$79.94 per square foot of building area as of January 1, 2010. The appraisal discloses that the subject sold in May 2007 for \$1,290,000 or \$312.50 per square foot of building area, but opined that this amount was not at market levels and that the appellant paid a premium for the location and the existing build out. The appraiser estimated it would cost between \$250,000 and \$500,000 to retrofit the subject property with the medical office characteristics that already existed in the subject at the time of purchase. The appraiser opines that the 2007 purchase was prior to the downturn in the market; however the appraiser uses a sale comparable from 2007. Therefore, the appraiser does not consider the sale in estimating the subject's market value.

The appraisal undertook only the sales comparison approach to value at the request of the client. The appraisal discloses that the income capitalization and cost approaches to value were omitted at the specific request of the client. The appraisal indicates that the report is subject to the assumption that the real estate taxes will be reduced. The sales comparison approach analyzed five comparables that sold between September 2007 and February 2010 for prices that ranged from \$42.06 to \$80.00 per square foot of building area.

The appellant also included an affidavit reiterating exactly what was in the appraisal. The appellant attested that the purchase price does not reflect the market value because the subject was already built out for medical offices and that it would cost between \$250,000 and \$500,000 to retrofit a building with these characteristics. In addition, the appellant attests that the location of the subject was ideal for allowing accessibility to his core patient population. The appellant attests there was some renovation done and the property was 30% vacant after this renovation.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$123,840 was disclosed. This assessment reflects a fair market value of \$495,360 or \$120.00 per square foot of building area when the Cook County Real Property Assessment Classification Ordinance level of assessments of 25% for Class 5 property is applied.

In support of the subject's assessment, the board of review presented descriptions and sales information on a total of five properties that sold between July 2006 and February 2009 for prices ranging from \$121.76 to \$213.33 per square foot of building area, land included.

### **Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board thoroughly considered the parties' evidence. The Board gives diminished weight to the appraisal because its explanation as to why the subject's sale in 2007 was not given any weight in estimating the subject's value lacks credibility. The Board finds that the appraiser estimated a cost to retrofit a building with the characteristics of the subject, but did not apply this cost to the subject. The appraiser estimates this cost to be between \$250,000 and \$500,000, but estimates the subject's value at \$1,000,000 below the actual 2007 sale price. Moreover, the appraiser and the appellant disclose that appellant paid a premium to stay within the appellant's client area. However, based on the appellant's affidavit, this client area is very large and encompasses several towns. In addition, the appellant's affidavit lacks credibility because it almost mirrors the appraisal in describing why the appellant believes he paid a premium and the costs to retrofit a building. Moreover, the omissions of the cost and income approaches to value were at the request of the client and make the appraisal less reliable than an appraisal with the development of all three approaches. For these reasons, the Board gives the adjustments and the conclusion of value within the appraisal no weight.

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 (2<sup>nd</sup> Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5<sup>th</sup> Dist. 1989). Therefore, the Board will consider the raw sales data from both parties along with the subject's sale information.

The parties submitted 10 sale comparables along with the subject's 2007 sale information. The sale was in 2007 along with comparables from both the appellant and the board of review. The board of review also included sales from 2006 which the Board gives less weight to as these sales are over four years prior to the lien date. The Board finds the appellant's comparables #1, #2, and #4 and the board of review's sale comparables #2, #4, and #5 most similar to the subject and most probative in determining the subject's market value as of the lien date. These sales occurred from February 2007 to August 2009 for prices ranging from \$70.59 to \$213.33 per square foot of building area. The subject sold in May 2007 for \$312.50 per square foot of building area.

The subject's current assessment reflects a market value of \$120.00 per square foot of building area which is within the range established by the sales comparables and lower than the subject's sale price. After making adjustments to the sale price based on the cost to retrofit a building for similar characteristics and considering the adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported and a reduction is not warranted.

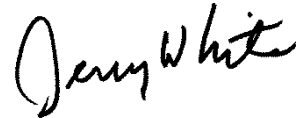
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

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Chairman



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Member

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Member



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Member

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Acting Member



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Acting 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: December 18, 2015



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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.