



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

APPELLANT: Sarkis Tokat  
DOCKET NO.: 16-22513.001-R-1  
PARCEL NO.: 05-33-426-038-0000

The parties of record before the Property Tax Appeal Board are Sarkis Tokat, the appellant, by attorney John Hetler, of Dennis W. Hetler & Associates PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$8,146  
**IMPR.:** \$43,808  
**TOTAL:** \$51,954

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 2016 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 two-story multi-family dwelling of masonry exterior construction with 3,096 square feet of living area. The dwelling is approximately 53 years old. Features include a full unfinished basement, central air conditioning and a 2-car garage. The property has a 6,517 square foot site and is located in Evanston, Evanston Township, Cook County. The subject is classified as a class 2-11 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 \$350,000 as of January 1, 2016. The appraisal was prepared by John Stephen O'Dwyer and Ibi Cole of JSO Valuation Group, Ltd. In estimating the market value of the subject property, the appraisers developed the sales comparison approach and income approach to value.

Under the sales comparison approach the appraisers analyzed six comparable sales located from .04 to .81 of a mile from the subject property. Five comparables consist of 2-story<sup>1</sup> multi-family dwellings that were built from 1920 to 1957. The dwellings range in size from 2,336 to 3,744 square feet of living area and are situated on sites ranging in size from 4,200 to 6,675 square feet of land area. The comparables have two or four rental units. The comparables sold from February 2013 to December 2016 for prices ranging from \$220,000 to \$475,000 or from \$61.49 to \$139.13 per square foot of living area or from \$55,000 to \$237,500 per rental unit. The appraisers made adjustments to each comparable for differences from the subject property to arrive at adjusted prices ranging from \$55,000 to \$237,500 per rental unit. The appraisers arrived at an estimated value under the sales comparison approach of \$350,000 or \$175,000 per rental unit.

The appraisers also developed the income approach to value based on the gross rent multiplier. Using rental comparables the appraisers arrived at a market rent for the subject's units of \$1,900 per month resulting in a total monthly rental for the subject property of \$3,800 or \$45,600 per year. The appraisers deducted \$11,290 for allowable expenses to arrive at a net operating income of \$32,030. The appraisers next capitalized the net income by a rate of 9.18% to arrive at an estimated market value of \$348,859 or rounded to \$350,000 under the income approach to value.

Based on this evidence, the appellant requested the total assessment be reduced to \$35,000 which would reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,954. The subject's assessment reflects a market value of \$519,540 or \$167.81 per square foot of living area or \$259,770 per rental unit, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted information on four comparable sales with the same neighborhood and classification codes as the subject property. The comparables consist of one, 1.5-story and three, 2-story multi-family dwellings that range in age from 59 to 123 years old. The comparables have full basements, one of which has finished area. Two of the comparables have central air conditioning; one of the comparables has four fireplaces and two comparables have 2-car or 4-car garages. The dwellings range in size from 2,873 to 3,878 square feet of living area and are situated on sites ranging in size from 4,324 to 9,000 square feet of land area. The comparables sold from June 2013 to April 2015 for prices ranging from \$404,500 to \$590,000 or from \$126.35 to \$169.83 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

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<sup>1</sup> Story heights for the comparables is based on the photographic evidence provided in the appraisal. The story height for comparable #6 could not be determined by the photographic evidence of this comparable.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains an appraisal submitted by the appellant and four comparable sales provided by the board of review. The Board finds the appellant's appraisal is unpersuasive and not a credible indicator of value. The Board gave less weight to the appellant's comparable sale #1 due to its distant location when compared to the subject property. Less weight was also given to the appellant's comparable sale #3 as this property appears to be an outlier when comparing it to the other sales in this record. Moreover, little weight was given to the appellant's comparable sales #4 through #6 due to their 2013 and 2014 sale dates which are dated and less indicative of fair market value as of the subject's January 1, 2016 assessment date at issue. Furthermore, the Board finds the lack of adequate property descriptions for the comparable sales detracts from the comparative analysis within the appraisal and the reliability of the value adjustments used to obtain the subject's value conclusion. Therefore, the Board gives less weight to the conclusion of value contained in the appellant's appraisal.

The Board also gave less weight to board of review comparable sales #3 and #4 due to their 2013 and 2014 sale dates which are dated and less indicative of fair market value as of the subject's January 1, 2016 assessment date at issue. The Board finds board of review comparable sales #1 and #2 sold proximate in time to the January 1, 2016 assessment date and are more similar when compared to the subject in location, dwelling size and most features. These comparables sold in April 2015 for prices of \$404,500 and \$557,000 or \$140.79 and \$162.01 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$519,540 or \$167.81 per square foot of living area including land. Considering adjustments to the comparable for larger dwelling size, age and features, the Board finds the subjects estimated market value as reflected by the assessment is supported. Based on this evidence the Board finds the subject is not overvalued and a reduction in the assessment is not justified.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

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Chairman



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Member



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Member



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Member



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Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: September 17, 2019



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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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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