



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

APPELLANT: Lavdim Memisovski
DOCKET NO.: 18-25307.001-R-1
PARCEL NO.: 19-30-306-038-0000

The parties of record before the Property Tax Appeal Board are Lavdim Memisovski, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

LAND: \$ 3,666
IMPR.: \$ 7,334
TOTAL: \$11,000

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 2018 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 52-year old, two-story, masonry, multi-family dwelling with 2,302 square feet of living area. Features of the home include: central air conditioning, two apartments and a two-car garage. The property has a 4,889 square foot site and is located in Stickney Township, Cook County. The subject is classified as a class 2-11, residential 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 conducted by Urban Real Estate Research estimating the subject property had a market value of \$110,000 as of January 1, 2017. The appraisal developed two of the three traditional approaches to value: the income and the sales comparison approaches. The appraisal indicated that a site visit was conducted on November 19, 2017, while the highest and best use was opined to be the subject's present use as a multi-family residential property. As to

the subject, the appraisal stated that there was one overhead door to the garage as well as a small concrete rear patio for the first floor and a small wood deck for the second floor. The small amount of concrete walkways and asphalt were in poor condition. The appraisal also indicated that the repair work was needed to cure the code violations and bring the units back to habitable condition. Further, the appraisal indicated that the subject suffers from a significant amount of external obsolescence as it is located next to a base of a Com Ed transmission tower and overhead power lines. After the appraisers examined aerial photographs for a few miles in each direction, the appraisal indicated that the subject property is the only property located this close to a transmission tower and overhead power lines. In addition, the appraisal stated that the subject was located along a heavily traveled street. Multiple photographs were submitted in support of these statements.

In the income approach to value, the appraisers used four rental properties that ranged in size from 1,496 to 2,520 square feet and in rentals from \$550 to \$1,200 per month. The appraisal indicated that the current rental for the subject's first floor unit was \$700 and for the second-floor unit was \$900, which the appraisal stated was within the range established by the rental comparables. The appraisal developed gross income multipliers (GIM) for the rentals, while selecting a GIM of 5.75 for the subject. The estimated market value under this approach was \$110,400 for the subject.

In the sales comparison approach, the appraisers used six sales of two-unit or three-unit, apartment buildings. They sold from May, 2014, to January, 2016, for unadjusted prices ranging from \$30.40 to \$98.78 per square foot of living area or from \$58,000 to \$219,000 per unit. They ranged from 1,496 to 2,520 square feet of living area. After making adjustments to the sales for pertinent factors, the appraisers estimated a market value of \$110,000 for the subject.

In reconciliation, the appraisal placed primary emphasis on the sales comparison approach with secondary weight to the income approach resulting in a market value estimate of \$110,000 for the subject as of January 1, 2017.

Furthermore, the appellant submitted a petition indicating a different address than that accorded to the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,265. The subject's assessment reflects a market value of \$172,650 or \$75.00 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales. The properties sold from September, 2015, to November, 2017, for unadjusted prices that ranged from \$94.05 to \$159.56 per square foot of living area. The sales were improved with a one-story to two-story, multi-family dwelling. They ranged in improvement age from 48 to 81 years and in improvement size from 1,407 to 3,881 square feet of living area. Sales #2 through #4 also contain an apartment in the full basement area.

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 *met* this burden of proof and a reduction in the subject's assessment *is* warranted.

The Board finds the best evidence of market value to be the *appraisal submitted by the appellant*. The Board finds the subject property which is not owner-occupied had a market value of \$110,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2, residential property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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.

Chairman



Member

Member



Member

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: December 23, 2019



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

AGENCY

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