



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

APPELLANT: Michael Wier  
DOCKET NO.: 09-31762.001-C-1  
PARCEL NO.: 17-22-301-061-0000

The parties of record before the Property Tax Appeal Board are Michael Wier, the appellant(s), by attorney Leonard Schiller, of Schiller Klein PC 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:

**LAND:** \$ 22,275  
**IMPR.:** \$ 165,225  
**TOTAL:** \$ 187,500

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 2009 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 an owner-occupied, first floor, commercial unit. The unit contains 8,265 square feet and it is occupied by a restaurant. The subject is located in South

Chicago Township, Cook County. It is classified as a class 5-97 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 \$750,000 as of January 1, 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$227,287. The subject's assessment reflects a market value of \$909,148 or \$110.00 per square foot of living area, including land, when applying the 2009 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales.

In written rebuttal, the appellant's attorney stated that the board of review's evidence consists of unadjusted raw sales data that lacks credibility.

At hearing, the appellant's appraiser, James Hamilton, MAI, CAE, testified that he inspected the subject property on January 15, 2010. Mr. Hamilton described the subject as a restaurant. He formulated his opinion of value under the income approach by analyzing six comparable rental properties that had asking prices that ranged from \$6.50 to \$17.00 per square foot net. After adjustments were made, the appraiser determined a rental rate for the subject of \$11.00 per square foot net. He utilized a market vacancy rate of 10%. Stabilized expenses of \$6,973 were deducted resulting in a net operating income of \$74,880. A capitalization rate of 10% was selected after reviewing bond rates and the Korpacz Study. A tax load factor of 0.36% was added to the capitalization rate of 10% for a total loaded capitalization rate of 10.36%. Based on these figures, the appraiser opined a market value indicated by the income approach of \$725,000, rounded.

Mr. Hamilton testified that his appraisal also included the sales comparison approach. The appraiser used seven sale comparables with adjusted sale prices that range from \$70.00 to \$100.68 per square foot of building area, including land. Based on these comparables, the appraiser opined the subject's value is \$91.00 per square foot, or \$755,000, rounded.

The appraiser stated that the income approach and the sales comparison approach were considered and that greater weight was given to the sales comparison approach in opining the final estimate of value of \$750,000.

Upon questioning by the board of review's representative, the appraiser gave a detailed explanation of the adjustments made to the sale comparables.

The board of review's representative reviewed the board's previously submitted five sales comparables. The comparables have unadjusted sale prices that range from \$140.15 to \$952.29 per square foot of building area and the subject's assessment reflects a market value of \$110.000 per square foot of living area, which falls below the range of the comparables.

#### 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.

After considering the evidence and testimony presented by the parties, the Board finds the appellant's evidence and testimony by presented James Hamilton, MAI, to be the most credible and best evidence of market value in the record. The Board finds the subject property had a market value of \$750,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% 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.

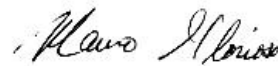
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Chairman



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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: June 26, 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.