



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

APPELLANT: LA Sheffield LLC
DOCKET NO.: 10-34345.001-R-1
PARCEL NO.: 14-32-225-006-0000

The parties of record before the Property Tax Appeal Board are LA Sheffield LLC, the appellant, 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: \$ 30,952
IMPR.: \$ 115,619
TOTAL: \$ 146,571

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 three-story multi-unit dwelling with five units. It is 100+ years old and is situated on a 6,250 square foot site. There is also a 650 square foot

coach house on the property. The aggregate square footage of the buildings is 8,550 square feet. The property is located in North Chicago Township, Cook County, and is 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 \$1,160,000 as of January 1, 2010. The appraisal was undertaken by Robert S. Kang of KPS, Inc. The report indicates Kang is a State of Illinois certified general appraiser. Mr. Kang indicated that he personally inspected the subject property.

The appraisal report utilized two of the three traditional approaches to value to estimate the market value for the subject property, that is, the income approach and the sales comparison approach. The appraiser did not indicate any conveyance of the subject property during the three-year period preceding the report's effective date.

Under the income approach to value, the appraiser analyzed the rental rates of the subject property as well as five rental comparables. After deducting for vacancy and expenses, and proposing an appropriate capitalization rate, the appraiser then arrived at an estimate of value under the income approach of \$1,135,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of five Class 2 or Class 3 rental apartment building, only one of which had a coach house on the property. The comparables sold from June 2007 to April 2010 for prices ranging from \$117.99 to \$145.04 per square foot of building area, including land. The appraiser then adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$140.00 per square foot, including land, or \$1,185,000 rounded.

In reconciling the two approaches to value, the appraisal gave equal consideration to both approaches to arrive at a final estimate of value for the subject as of January 1, 2010 of \$1,160,000.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of \$162,109 was

disclosed. The subject's final assessment reflects a fair market value of \$1,813,300 or \$212.08 per square foot of building area when applying the 2010 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.94% as determined by the Illinois Department of Revenue.

The board also submitted equity data for one suggested comparable. In addition the board proffered evidence of the sale of the subject in August 2008 for \$1,639,500, or \$191.75 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued that the appellant's appraisal was the only evidence of market value contained in the record.

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 that the best evidence of the subject's market value is the board's evidence of the sale of the subject in August 2008 for a price of \$1,639,500. This conveyance was not explained in the appellant's appraisal even though it occurred only 16 months prior to the valuation date. The record contained no evidence that a premium was paid for the subject property. Accordingly, the Board finds the subject property had a market value of \$1,639,500 as of the assessment date at issue. Since market value has been established the 2010 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.94% as determined by the Illinois Department of Revenue 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.

Chairman

Klaus Albrecht

Member

[Signature]

Member

Jerry White

Member

Robert Steffen

Acting Member

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

[Signature]

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.