



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

APPELLANT: Ted Sim
DOCKET NO.: 12-32181.001-C-1 through 12-32181.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ted Sim, 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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-32181.001-C-1	13-01-321-015-0000	22,297	3,751	\$26,048
12-32181.002-C-1	13-01-321-016-0000	30,026	2,676	\$32,702

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 2012 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 one-story commercial building of masonry construction with 2,680 square feet of building area. The building was constructed in 1962. The property has a 9,302 square foot site and is located in Chicago, Jefferson Township, Cook County.

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 \$235,000 as of January 1, 2012. The appraisal states that the subject has not been sold within the previous three years of the appraisal's effective date. Appellant requested that the Board apply the 2012 level of assessment for class 5 properties of 25% as determined by the Cook County Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$82,394. The subject's assessment reflects a market value of \$329,576 or \$123 per square foot of building area, land included using the 2012 level of assessment for class 5 properties of 25% as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted five CoStar sale comparables. In addition, the board of review stated that the subject sold in January 2011 for \$800,000.

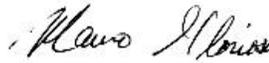
In rebuttal, the appellant's attorney states that the subject was transferred in May 2010 along with additional parcels in a non-arm's length transfer of assets from a partnership to the appellant due to impending bankruptcy filing of the appellant's partner. The appellant's attorney asserts that since the transfer was not arms-length nor a sale and included additional properties, the transfer is irrelevant and does not establish any sort of value for the parcels in this appeal. In support, the appellant submitted the subject's leases and 2009-2011 Schedule E's.

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 subject's assessment reflects a market value of \$329,576, which is above the best evidence of market value in the record. The Board finds the subject property had a market value of \$235,000 as of the assessment date at issue. Since market value has been established the 2012 level of assessment for class 5 properties of 25% as determined by the Cook County Classification Ordinance.

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



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: June 24, 2016



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.