



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

APPELLANT: Cedar Realty  
DOCKET NO.: 12-32778.001-R-1  
PARCEL NO.: 13-14-111-038-0000

The parties of record before the Property Tax Appeal Board are Cedar Realty, the appellant, 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:

**LAND:** \$5,624  
**IMPR.:** \$32,376  
**TOTAL:** \$38,000

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 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 three-story multi-family dwelling of masonry exterior construction with 7,169 square feet of living area. The dwelling is approximately 84 years old. Features of the building include a partial finished basement and a three-car garage.<sup>1</sup> The property has a 4,687 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> As an initial matter the parties report differences regarding the amount of basement finish and three-car garage, the Board finds the best evidence is contained within the appellant's January 2012 appraisal which indicated the appraiser inspected the subject property for the report.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal report. The appraisal estimates the subject property has a market value of \$380,000 as of January 1, 2012.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$65,585. The subject's assessment reflects a market value of \$655,850 or \$91.48 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, which occurred from July 2010 to December 2012 for prices ranging from \$495,000 to \$950,000 or from \$67.99 to \$136.26 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Counsel for the appellant provided a written rebuttal critiquing the board of review's evidence or submission.

### **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 January 2012 appraisal submitted by the appellant, estimating the subject property had a market value of \$380,000. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board gave less weight to board of review's comparables #1 and #3 due to their larger lot size site when compared to the subject property. Furthermore, the appellant disclosed the board of review sale #1 was completely renovated in 2009 as a condominium building development. Additionally comparable #3 sold in July 2010, not proximate in time for the assessment date at issue. The Board gave less weight to the board of review's comparable #4 due to its difference in location when compared to the subject property. The Board also gave less weight to the remaining comparable submitted by the board of review due to the fact that one unadjusted comparable does not overcome the appellant's appraisal comparable sales that were adjusted by the appellant's appraiser for differences from the subject. Based on this record the Board finds a reduction to the subject's assessment is appropriate.

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



Acting 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, 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.