



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

APPELLANT: Daniella Zippershtein
DOCKET NO.: 14-35748.001-R-1
PARCEL NO.: 13-14-106-019-0000

The parties of record before the Property Tax Appeal Board are Daniella Zippershtein, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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: \$4,544
IMPR.: \$41,956
TOTAL: \$46,500

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2014 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 parcel of land improved with a three-story, masonry, multi-family dwelling. The property is located in Chicago, Jefferson 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 the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$465,000 as of January 1, 2012. The appraisal does not disclose if the subject is owner-occupied.

The appraiser utilized the income and sales comparison approaches to estimate the subject's market value. In the income approach, the appraiser reviewed the rental rates of three comparables to estimate a market rate for the subject of \$5,850 per month. The appraiser a

utilized a vacancy and collection rate of 3% and expenses at \$28,966 to arrive at a net annual income of \$37,724. The appraiser utilized the band of investment method to estimate a capitalization rate of 8.16% to arrive at an estimate of market value under the income approach of \$460,000.

In the sales comparison approach, the appraiser analyzed four sales and made adjustments to these sales in estimating the subject's market value. These sales are described as two or three-story, masonry, multi-family dwellings between 21 and 102 years and containing between three and six units. They sold from March 2010 to February 2012 for prices ranging from \$13,939 to \$23,500 per unit. After adjustments to these comparables for pertinent factors, the appraisal estimates a market value for the subject under the sales comparison approach of \$470,000. In reconciliation, the appraiser estimated a market value of the subject as of January 1, 2012 at \$465,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$59,304. The subject's assessment reflects a market value of \$593,040 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of the assessment the board of review submitted equity data on four comparables. These properties are described as two or three-story, masonry, multi-family dwellings. No sales data was provided for these 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 best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was equity data.

Therefore, the Board finds the subject property had a market value of \$465,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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: June 16, 2020



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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