



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

APPELLANT: Teresa Consuegra
DOCKET NO.: 15-26020.001-R-1
PARCEL NO.: 14-07-408-078-0000

The parties of record before the Property Tax Appeal Board are Teresa Consuegra, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$12,348
IMPR.: \$38,652
TOTAL: \$51,000

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 2015 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 4,104 square feet of living area. The dwelling is approximately 96 years old. Features include a full unfinished basement and a two-car garage. The property has a 2,940 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as 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 has a market value of \$510,000 as of October 1, 2015. The appraisal was prepared by Wayne D. Tropeck, a certified residential real estate appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach, the cost approach and the income approach to value.

The appraiser developed the sales comparison approach to value using three comparables. The comparables consist of three-story dwellings that range in age from 101 to 119 years old. The dwellings are located within .45 of a mile from the subject property and have features with varying degrees of similarity when compared to the subject. The dwellings range in size from 2,262 to 5,280 square feet of living area and are situated on sites ranging in size from 3,050 to 5,440 square feet of land area. The comparables sold from June to August of 2015 for prices ranging from \$460,000 to \$678,000 or from \$120.27 to \$299.73 per square foot of living area, including land. The appraiser made adjustments to each comparable for differences from the subject property to arrive at adjusted prices ranging from \$483,600 to \$681,189. The appraiser arrived at an estimated value under the sales comparison approach of \$510,000.

In estimating the cost approach to value, the appraiser estimated the subject's land value at \$82,000. The appraiser then calculated a replacement cost of \$561,418. The subject was depreciated by \$129,575 for a depreciated improvement value of \$431,843 with "as is" value of site improvements of \$2,500. The land was added back to arrive at an estimate a value for the subject property under the cost approach of \$516,343.

The appraiser also developed the income approach to value based on the gross rent multiplier. Using rental comparables the appraiser arrived at a market rent for the subject's unit #1 of \$1400 per month, for the subject's unit #2, the unit on the second floor, of \$1,300 per month and for the subject's unit #3, the unit on the third floor, of \$1,300 resulting in a total monthly rental for the subject property of \$4,000. Applying the gross rent multiplier of 127.50 the appraiser arrived at an estimated market value of \$510,000 under the income approach to value.

Based on this evidence, the appellant requested the total assessment be reduced to \$51,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$55,973. The subject's assessment reflects a market value of \$559,730 or \$136.39 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. In support of the subject's assessment, the board of review submitted information on four equity comparables¹ located within the same neighborhood code as the subject property. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant critiqued the board of review's comparables and argued that the comparables should be given no weight because the comparables lacked sales data.

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

¹ The board of review included a grid analysis of four equity comparables which will not be further addressed on this record as the Board finds equity data is not responsive to the appellant's market value argument.

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 October 1, 2015 appraisal submitted by the appellant, estimating the subject property had a market value of \$510,000. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the board of review evidence did not address the appellant's overvaluation argument. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified.

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

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 19, 2018



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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