



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

APPELLANT: Samuel Martin
DOCKET NO.: 15-38040.001-R-1
PARCEL NO.: 14-33-100-019-0000

The parties of record before the Property Tax Appeal Board are Samuel Martin, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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: \$28,125
IMPR.: \$59,875
TOTAL: \$88,000

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 construction. The dwelling is approximately 127 years old and has 3,603 square feet of living area. Features of the dwelling include four apartment units and a full unfinished basement. The property has a 3,125-square foot site and is located in Chicago, North Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal report dated November 4, 2016, estimating the subject property had a market value of \$830,000 as of January 1, 2015. The appraiser stated the subject was in below average condition. The appraiser developed the sales comparison approach for estimating the market value of the subject property. Under the sales comparison approach, the appraiser considered five comparable properties that sold from July 2013 to June 2015 for prices that

ranged from \$675,000 to \$1,100,000 or from \$195.60 to \$239.75 per square foot of living area, land included. The comparables have sites that range from 1,683 to 3,200 square feet of land area. The comparable properties are improved with two or three-story, multi-family dwellings of frame or masonry construction. The comparables have either three or four apartment units. The dwellings range in age from 127 to 137 years old and range in size from 3,316 to 5,378 square feet of living area. One of the comparables has two buildings with a combined 3,451 square feet of living area. After identifying differences between the comparable properties and the subject, the appraiser made unspecified adjustments to the sale prices for differences in location, unit size, living area and features. The appraiser made no adjustments for time/date of sale. After reconciling the adjustments, the appraiser determined the subject property had a market value of \$230 per square foot of living area, land included, or \$830,000 as of January 1, 2015. Based upon the appraisal, the appellant requested that the subject's total assessment be reduced to \$83,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$105,740. The subject's assessment reflects a market value of \$1,057,400 or \$293.48 per square foot of living area, land included, or for \$264,350 per apartment unit, when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables and provided sale prices for two of these comparables. Comparables #3 and #4 sold in May 2012 and August 2014 for prices of \$941,750 and \$1,580,000 or for \$271.50 and \$504.47 per square foot of living area, land included, respectively. These two comparable sales have the same assigned neighborhood and classification codes as the subject. The comparables have sites of 2,075 and 2,604 square feet of land area. The comparables are improved with three-story, multi-family dwellings of masonry construction. Comparables #3 and #4 have dwellings that are 89 and 123 years old and contain 3,468 and 3,132 square feet of living area, respectively. Comparable #3 has a full finished basement, and comparable #4 has a full unfinished basement, central air conditioning, and a two-car garage. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney asserted that the board of review had submitted unadjusted sale prices without documentation.

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 appellant submitted an appraisal report estimating the subject property had a market value of \$830,000 as of January 1, 2015. The Board gave less weight to the conclusion of value in the appraisal report due to dated sales and differences between the subject and the appraiser's

comparables #4 and #5 in design and/or living area. The appraiser's comparables #4 and #5 sold in December and July 2013, respectively. The Board finds these sales to be dated and not indicative of market value as of the January 1, 2015 assessment date. In addition, comparable #4 had significantly more living area than the subject, and comparable #5 had two buildings. The Board finds that these differences undermined the appraiser's conclusion of value. The Board, however, will consider the raw sales submitted by both parties.

The Board considered the five sales analyzed in the appraisal report and the two comparable sales submitted by the board of review. The Board gave less weight to the appraiser's comparables #4 and #5 and the board of review's comparables sales. Board of review comparable #3 sold in May 2012, and the appraiser's comparables #4 and #5 sold in December 2013 and July 2013, respectively. The Board finds these sales to be dated when compared to the January 1, 2015 assessment date. The Board considers board of review comparable #4 to be an outlier, because its August 2014 sale price of \$1,580,000 was substantially higher than any other sale submitted for consideration. Additionally, comparable #4 had attributes like central air conditioning that were superior to the subject property, and the board of review's photographic evidence revealed this property was in much better condition than the subject.

The Board finds the best evidence of market value in the record to be the appraiser's comparables #1 through #3. These properties sold from July 2014 to June 2015 for prices that ranged from \$795,000 to \$910,000 or from \$208.59 to \$239.75 per square foot of living area, land included. These comparables sold proximate to the January 1, 2015 assessment date, and they were very similar to the subject in most characteristics. The subject's assessment reflects a market value of \$1,057,400 or \$293.48 per square foot of living area, including land, which falls above the range established by the best comparable sales in the record. Based upon this evidence, the Board finds 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

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