



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

APPELLANT: Jian Fang  
DOCKET NO.: 15-38065.001-R-1  
PARCEL NO.: 13-27-116-013-0000

The parties of record before the Property Tax Appeal Board are Jian Fang, 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:** \$4,719  
**IMPR.:** \$15,481  
**TOTAL:** \$20,200

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 two-story multi-family dwelling of masonry exterior construction with 2,726 square feet of living area. The dwelling is approximately 99 years old. Features include a full unfinished basement and a one-car detached garage. The property has a 3,630 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.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted four comparables sales located within the same neighborhood code as the subject property. The comparables consist of two-story multi-family dwellings that range in age from 90 to 110 years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings range in size from 2,502 to 2,802 square feet of living

area and are situated on sites ranging in size from 3,750 to 4,687 square feet of land area. The comparables sold in April 2013 and June 2015 for prices ranging from \$30,000 to \$165,000 or from \$11.99 to \$59.83 per square foot of living area including land.

The appellant also disclosed the subject was purchased on April 8, 2014 for a price of \$170,500 and had been advertised for sale as set forth in Section IV-Recent Sale Data of the appeal petition. To document the sale, the appellant submitted a copy of the Settlement Statement.

Furthermore, the appellant's submission also included an appraisal estimating the subject property has a market value of \$202,000 as of April 15, 2015. The appraisal was prepared by Paul W. Homey, a certified residential real estate appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach and the income approach to value.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using six comparables. The comparables consist of two-story dwellings that range in age from 87 to 102 years old. The dwellings are located within .91 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 1,930 to 2,610 square feet of living area and are situated on sites ranging in size from 3,720 to 5,550 square feet of land area. Five of the comparables sold from September 2014 to April 2015 for prices ranging from \$169,000 to \$280,000 or from \$76.54 to \$115.13 per square foot of living area, including land. Comparable #5 was listed for \$325,000 or \$124.52 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 \$184,220 to \$258,580. The appraiser arrived at an estimated value under the sales comparison approach of \$202,000.

The appraiser also estimated the market value of the subject property using an income approach based on the gross rent multiplier. Using rental comparables the appraiser arrived at a market rent for the subject's unit #1 of \$1,000 per month, and for the subject's unit #2, the unit on the second floor, of \$1,000 per month resulting in a total monthly rental for the subject property of \$2,000. Applying the gross rent multiplier of 100, the appraiser arrived at an estimated market value of \$200,000.

Based on this evidence, the appellant requested the total assessment be reduced to \$3,270.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$28,126. The subject's assessment reflects a market value of \$281,260 or \$103.18 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 comparables<sup>1</sup> 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.

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<sup>1</sup> 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.

In written rebuttal, counsel for the appellant argued the board of review's 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 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, estimating the subject property had a market value of \$202,000 as of April 15, 2015. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board gave less weight to the appellant's sale. The Board finds the appellant failed to disclose the length of time the subject was marketed, which is an important element of determining whether an arm's length transaction occurred. The Board gave little weight to appellant's comparables #2 through #4 as these properties sold in 2013 which are dated and less indicative of market value as of the subject's assessment date of January 1, 2015. Additionally, the Board gave less weight to the appellant's comparable sale #1 as this appears to be an outlier when compared with the remaining sales in the record. 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



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Jian Fang, by attorney:  
Stephanie Park  
Park & Longstreet, P.C.  
2775 Algonquin Road  
Suite 270  
Rolling Meadows, IL 60008

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602