



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

APPELLANT: Robert Frazer
DOCKET NO.: 16-20196.001-R-1
PARCEL NO.: 11-07-120-035-0000

The parties of record before the Property Tax Appeal Board are Robert Frazer, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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: \$7,476
IMPR.: \$48,024
TOTAL: \$55,500

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 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 frame construction with 4,045 square feet of living area.¹ The dwelling is approximately 118 years old and has a full unfinished basement. The property has a 5,340 square foot site and is located in Evanston, Evanston 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 had a market value of \$555,000 as of January 1, 2016. The appellant's appraisal was completed using the three traditional approaches to value property in estimating a market value for the subject.

¹ The parties differ slightly as to size and age of the dwelling and whether the dwelling had central air conditioning. The Board finds these discrepancies will not impact the Board's decision in this appeal.

Under the cost approach, the appraiser estimated the subject's land value to be \$250,000 using both the allocation and market approaches. The appraiser calculated the estimated cost new of the subject dwelling to be \$445,170, subtracted \$138,002 for accrued depreciation from all causes, added "As-is" value of site improvements of \$2,500, and estimated the subject's market value to be \$559,668 under the cost approach to value.

Under the income approach, the appraiser estimated the market rent using three comparables located in Evanston. The comparables have a total monthly rent of \$2,725 or \$3,600 or from \$1.01 to \$1.28 per square foot of living area. Based on these rental properties, the appraiser estimated the subject's market value to be \$684,000 under the income approach to value.

Under the sales comparison approach, the appraiser selected three comparable sales that were located in Evanston. The comparables are similar multi-family dwellings of frame or brick exterior construction with full unfinished basements. The comparables have sale dates ranging from April 2015 to February 2016 for prices ranging from \$555,000 to \$700,000 or from \$146.15 to \$290.70 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject arriving at adjusted sale prices ranging from \$548,900 to \$632,300, including land.

In reconciliation, the appraiser relied solely on the market (sales comparison) approach as the best indicator of value in the marketplace concluding a value for the subject of \$555,000 as of January 1, 2016.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$68,733. The subject's assessment reflects a market value of \$687,330 or \$169.92 per square foot of living area, land included, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a grid analysis containing information on three comparable properties that were located in Evanston. The comparables had sale dates ranging from August 2013 to January 2015 for prices ranging from \$640,000 to \$930,000 or from \$190.18 to \$246.38 per square foot of living area, including land.

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 had a market value of \$555,000 as of January 1, 2016. The subject's assessment reflects a market value of \$687,330 or \$169.92, including land, which is above the

appraised value. The Board gave less weight to the board of review comparables #2 and #3 because of their sales occurring greater than 23 months prior to the January 1, 2013 assessment date at issue. The Board also gave less weight to the board of review comparable #1 as this sale does not overcome the weight of the appellant's appraisal. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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: March 19, 2019



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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