



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

APPELLANT: Puneet Mansharamani
DOCKET NO.: 16-24759.001-R-1
PARCEL NO.: 14-29-418-065-0000

The parties of record before the Property Tax Appeal Board are Puneet Mansharamani, the appellant, by attorney Glen L. Udell, of Brown, Udell, Pomerantz & Delrahim, 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: \$21,600
IMPR.: \$148,320
TOTAL: \$169,920

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 3-story dwelling of masonry exterior construction with 4,031 square feet of living area. The dwelling was constructed in 2001. Features of the homes include a full finished basement, central air conditioning, two fireplaces and a 2-car garage. The property has a 3,375 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant disclosed on the appeal and the Property Tax Appeal Board takes notice the property was the subject matter of an appeal before the Board the 2015 tax year under Docket No. 15-24918.001-R-1. In that appeal the Property Tax Appeal Board issued a decision reducing the subject's assessment to \$169,920 based on an agreement of the parties supported by the evidence in the record.

In this appeal the appellant contends overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,570,000 as of January 1, 2015. The appraisal was prepared by John B. Murphy and Mitchell J. Perlow of Property Valuation Services. In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value. The appraisal identifies the appellant as the client. Furthermore, the appraisal client's address is the same address as the subject property.

The appraisers analyzed five comparable sales located in Chicago, Illinois. The comparables consist of one, 3-story and four, part-two and part-three story dwellings that were built from 1871 to 2007. The dwellings range in size from 4,091 to 5,764 square feet of living area and are situated on sites ranging in size from 2,760 to 4,125 square feet of land area. The comparables have full finished basements and 2-car to 4-car garages. The comparables sold from August 2013 to May 2015 for prices ranging from \$1,585,020 to \$1,875,000 or from \$302.53 to \$398.36 per square foot of living area, including land. The appraisers made adjustments to each comparable for differences from the subject property. The appraisers determined that the subject has an estimated value of \$390.00 per square feet of living area, including land.

Based on this evidence, the appellant requested the total assessment be reduced to \$157,000 which would reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$182,840. The subject's assessment reflects a market value of \$1,828,400 or \$453.59 per square foot of living area, including land, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The board of review disclosed that 2015 was the first year of the general assessment cycle for the subject property.

In support of the subject's assessment, the board of review submitted information on four comparable sales with the same neighborhood and classification codes as the subject property. The comparables consist of 3-story dwellings that range in age from 1 to 16 years old. The comparables have full finished basements, central air conditioning and one to four fireplaces. Three of the comparables have 2-car or 3-car garages. The dwellings range in size from 3,965 to 4,989 square feet of living area and are situated on sites ranging in size from 3,321 to 4,050 square feet of land area. The comparables sold from December 2014 to October 2015 for prices ranging from \$2,095,000 to \$3,055,000 or from \$528.37 to \$699.08 per square foot of living area, including land. 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 submission.

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.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

Pursuant to section 16-185 of the Property Tax Code, the Board finds that the assessment for the 2015 tax year as established by the decision of the Property Tax Appeal Board should be carried forward to the 2016 tax year subject only to any equalization factor applied to that year's assessments. The appellant's appraisal indicates the subject property is owner occupied, which is supported by the name and address on the appeal form and the client's name and address in the appraisal. Additionally, the record contains no evidence indicating the subject property sold in an arm's length transaction subsequent to the Board's decision; there is no evidence that the decision of the Property Tax Appeal Board was reversed or modified on appeal; and there was evidence the assessment year in question is in the same general assessment period. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the assessment established in the Board's prior year's decision.

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: September 17, 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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