



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

APPELLANT: Harry Perl
DOCKET NO.: 18-28098.001-R-1
PARCEL NO.: 14-28-302-014-0000

The parties of record before the Property Tax Appeal Board are Harry Perl, the appellant(s), by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$26,280
IMPR.: \$63,720
TOTAL: \$90,000

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 2018 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 building of masonry construction with 3,684 square feet of living area. The dwelling is 123 years old. The property is situated on a parcel of land with 3,650 square feet, and is located in Lakeview Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal. In support of the market value argument, the appellant submitted an appraisal report for the subject property with an effective date of January 1, 2018. The appraisers estimated a fair market value for the subject of \$625,000, or \$208,000 per unit, based on the income and sales comparison approaches to value. The appraisers also stated the subject was observed, not inspected, on May 30, 2018.

Under the income approach, the appraisers indicated a value for the subject of \$625,000. The chart summarizing this data is reflected on page 40 of the appraisal.

Under the sales comparison approach, the appraisers analyzed the sales of five multi-family apartment buildings. The buildings ranged in size from 2,100 to 3,375 square feet of building area and from three units to five units. The sale dates ranged from July 2016 to October 2017. The appraisers analyzed the sale comparables based on sale price per unit rather than per square foot of building area. They concluded a final unit of comparison range between \$166,667 and \$210,000 per unit, or a market value under the sales approach of \$675,000, or \$55.56 per square foot, including land.

The appraisers placed greater weight on the income approach to value to yield a reconciled value of \$625,000, or \$208,000 per unit. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$62,500.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$90,000 was disclosed. This yields a market value of \$900,000, or \$244.30 per square foot, including land. In support of the subject's assessment, the board of review submitted equity data for four mixed-use buildings located in the subject's neighborhood, one of which was located two blocks away from the subject property. Comparable #4 also reflected sale data. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives little weight to the appraisers' conclusion of value as it is based on income and sales comparison approaches that use a sale price per unit analysis. This type of analysis provides skewed results as it does not take into account the unit make-up of a property or the gross building square footage. Analyzing the five sale comparables submitted by the appraisers, the Board finds these sales range in value from \$176.06 to \$311.11 per square foot, including land. The subject's market value of \$244.30 is within this range. The Board notes that the appraisers' valued the subject property at their sale #4 value of \$210,000 per unit. Utilizing appropriate methodology that comparable's sale price per square foot value of \$311.11, when multiplied by the subject's square footage of living area, yields a market value for the subject of \$1,146,129 which is well-above the subject current market value. Accordingly, the Board finds that the appellant has not met its burden in proving by a preponderance of the evidence that the subject is overvalued based on the data submitted into evidence.

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 20, 2022



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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