



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

APPELLANT: Mark B. Weiss
DOCKET NO.: 11-23697.001-R-1
PARCEL NO.: 14-29-403-029-0000

The parties of record before the Property Tax Appeal Board are Mark B. Weiss, the appellant, by attorney Arnold G. Siegel of Siegel & Callahan, P.C. 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 **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: \$22,400
IMPR.: \$62,597
TOTAL: \$84,997

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 2011 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 is improved with a four-story masonry constructed apartment building with 4,536 square feet of building area. The building was constructed in 1918 and is approximately 93 years old. Features of the building include five apartments composed of two 2-bedroom units and three 3-bedroom units. The subject property also has a partial unfinished basement and a four car attached garage. The property has a 3,500 square foot site and is located in Chicago, Lake View Township, Cook County. The property is classified as a class 2-11 apartment building 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 \$680,000 as of January 1, 2009. The appraisal was prepared by David Barros, Certified General Real Estate Appraiser, and Mitchell J. Perlow, Certified General Real Estate Appraiser. The appellant

also submitted an addenda to the appraisal signed by the appraisers stating the subject property would have a value as of January 1, 2010 substantially the same as the indicated value in the previous report.

In developing the market value of the subject property the appraisers developed the sales comparison approach to value using five comparable sales improved with apartment buildings that ranged in size from 3,755 to 9,825 square feet of building area. The buildings were constructed from 1877 to 1927. The comparables had from 4 to 9 apartments. The sales occurred from January 2007 to June 2010 for prices ranging from \$560,000 to \$1,425,000 or from \$142.22 to \$161.39 per square foot of building area, including land. Based on these sales the appraisers estimated the subject property had a market value of approximately \$150.00 per square foot of building area or \$680,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$62,628.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$84,997. The subject's assessment reflects a market value of \$895,648 or \$197.45 per square foot of building area, including land, when applying the 2011 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with two-story or three-story masonry constructed apartment buildings that ranged in size from 3,618 to 5,382 square feet of building area. The buildings were either 118 or 121 years old. The comparable sales had the same classification code and neighborhood code as the subject property. Each comparable had a full basement with one being finished with an apartment. One comparable had two fireplaces and one comparable had a three-car garage. The sales occurred from February 2010 to December 2010 for prices ranging from \$800,000 to \$1,900,000 or from \$221.12 to \$353.03 per square foot of building area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

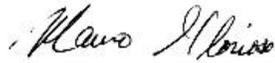
In rebuttal the appellant asserted that board of review comparable #2 has a basement with a finished apartment while the subject has an unfinished basement; comparable #3 is in deluxe condition while the subject is in average condition; comparable #1 is 18.7% larger than the subject building; and comparable #4 is 20.2% smaller than the subject property.

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 finds the best evidence of market value to be appellant's appraisal comparable sales #1, #2 and #3 as well as the comparable sales submitted by the board of review. These properties offered varying degrees of similarity to the subject property and sold from December 2009 to December 2010 for prices ranging from \$560,000 to \$1,900,000 or from \$142.22 to \$353.03 per square foot of building area, including land. The subject's assessment reflects a market value \$895,648 or \$197.45 per square foot of building area, including land, which is within the range established the best sales in the record. Less weight was given the conclusion of value contained in the appellant's appraisal due to the effective date being two years prior to the assessment date at issue and the effective date of the addenda was one year prior to the assessment date at issue. Furthermore, the appellant's appraisal opinion of value was derived in part from data that included two sales that sold in January 2007 and January 2008, which are not proximate in time to the assessment date at issue. Based on the best sales in the record the Board finds a reduction in the subject's assessment is not 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.



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: July 22, 2016



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 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 the subsequent year 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.

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.