

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Hugo Brandstetter
DOCKET NO.: 03-24951.001-R-1
PARCEL NO.: 14-29-306-019-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Hugo Brandstetter, the appellant, by attorney David Bass of the law firm of Thompson Coburn Fagel Haber, of Chicago, and the Cook County Board of Review (board).

The subject property consists of two, two and one half-story, frame construction, multi-family, residential properties with full unfinished basements, containing six units and a two-story, frame construction, coach house with a full unfinished basement. Respectively, the properties were built in 1892 and 1897. The lot size for the improvements contains 6,220 square feet and the living areas contain 7,399 square feet total. The subject is zoned R3, General Residential. The appellant contends overvaluation in the subject's assessment as the basis of the appeal. The subject is located in Lake View Township.

The appellant submitted a brief in support of the requested reduction in assessed value. The appellant also submitted an appraisal of the subject property authored by George Stamas, Illinois General Real Estate Appraiser, and reviewed by Gary Petersen, Member of the Appraisal Institute (MAI), also an Illinois General Real Estate Appraiser. Both are employed by the Peterson Appraisal Group and Gary Petersen is its president. The appraisal has an effective date of January 1, 2003. In the appraisal, all three approaches to value were analyzed: the cost approach; the income capitalization approach; and the sales comparison approach. After reconciling all three approaches, the appraisal concluded an opinion of value for the subject's of \$800,000 as of the lien date.

On the basis of this evidence, the appellant requested a reduction in the total assessment to \$70,320, or, in the
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Based on the facts and exhibits presented, 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: \$ 23,856
IMPR. \$ 57,184
TOTAL: \$ 81,040

Subject only to the State multiplier as applicable.

PTAB/mmg

alternative, no more than \$80,000, based upon the median level of assessment.

The board of review submitted "Board of Review Notes on Appeal" wherein the subject's total assessment of \$127,999, was disclosed. In addition, assessment data and descriptions on eight properties were presented. They are each two-story, residences of frame, masonry, or frame and masonry construction located in the same area as the subject and ranging in age from 94 to 115 years. The board of review separated the subject improvement into two separate improvements, one containing 2,132 square feet of living area and one containing 2,016 square feet of living area. Respectively, improvement sizes for the four comparables suggested for each subject improvement range from 2,100 to 2,530 square feet of living area and from 2,019 to 2,587 square feet of living area for the other improvement. These suggested comparable properties contain full unfinished basements and amenities similar to the subject.

The properties have improvement assessments that range from \$12.44 to \$17.06 per square foot of living area, while the board of review represents that subject is assessed at \$12.36 and \$13.45 per square foot of living area. On the basis of this evidence, the board requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds that a reduction in the assessment of the subject property is warranted based on the evidence contained in the record.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)).

The first issue is the subject's correct square footage of living area. While the board's evidence indicates that the subject's square footage is 4,148, the appellant's appraisal indicates a square footage of 7,399. Since the taxpayer's evidence is a full appraisal wherein the appraiser personally examined the subject property and made measurements, while the board of review did not, the PTAB hereby finds that the subject's correct square footage of living area is 7,399.

Moreover, the taxpayer's argument in this case is based upon the subject's correct market value. The board of review did not present any evidence that the subject's current assessed value is reflective of the subject's market value. Rather, the board presented an equity argument that is not relevant to the appellant's overvaluation argument. The PTAB gives the board of review's argument little weight.

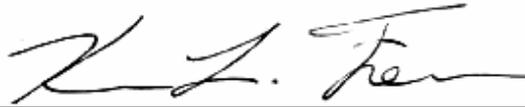
In this appeal, the best evidence of the subject's correct market value is the appellant's appraisal. It is well-written, clear, concise, and persuasive. It proves beyond a preponderance of the evidence that the subject's market value as of the lien date is \$800,000. Since the three-year median level of assessment for class 2 residential properties, such as the subject, is 10.13% of the subject's correct market value, the total correct assessment for the subject is \$81,040. Since the subject's current assessment is \$127,999, the subject is over assessed.

Therefore, based on a review of the record, the Property Tax Appeal Board finds that the appellant has supported the contention of over valuation in the assessment process and a reduction in the assessment of the subject property is warranted.

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: _____

C E R T I F I C A T I O N

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 27, 2008



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.