



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

APPELLANT: Ken Brunke  
DOCKET NO.: 06-30959.001-R-1  
PARCEL NO.: 14-32-112-014-0000

The parties of record before the Property Tax Appeal Board are Ken Brunke, the appellant, by attorney Arnold G. Siegel in Chicago, and the Cook County Board of Review.

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:** \$ 26,784  
**IMPR.:** \$ 117,426  
**TOTAL:** \$ 144,210

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 4,464 square feet of land improved with a 10-year old, three-story, masonry, single-family dwelling containing 5,375 square feet of living area. The improvement includes four full and one half-baths, a full basement, and a two-car garage.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted a summary appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Louis J. Koroyanis, who holds the designation of Associate Real Estate Appraiser as well as Harry Fishman and Mitchell J. Perlow, who each hold the designation of Certified General Real Estate Appraiser. In addition, Mr. Perlow holds the designation of Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$1,425,000, while developing two approaches to value. The estimated market value under the cost approach was \$1,510,000 and under the sales comparison approach was \$1,425,000.

As to the subject, the appraisers indicated that the subject consists of a rectangular-shaped land parcel with an improved containing 5,375 square feet of living area. The appraisal stated that the subject was not impacted by any adverse conditions. The subject was in overall average physical condition. The appraisers personally inspected the subject on July 7, 2007. In addition, the appraisal included copies of the building's floor plan, photographs of the subject and the suggested comparables, and an area map depicting the location of the comparables and the subject. The appraisers estimated the subject's economic life to be 75 years and an effective age of 10 years with a remaining economic life at 65 years.

In developing the subject's highest and best use, the appraisers concluded that the highest and best use as vacant, would be for development in conformance with zoning and neighborhood demand, while the highest and best use as improved was for its current use.

The first step under the cost approach was to value the site. Five land sales located in Chicago were used which sold from March, 2005, through November, 2005, for prices that ranged from \$86.74 to \$191.18 per square foot. They ranged in land size from 2,772 to 11,125 square feet. Based upon this data, the appraisers estimated a land value for the subject of \$805,000, rounded, or \$180.00 per square foot. The appraisers estimated the replacement cost new of the subject at \$698,750 or \$130.00 per square foot for above grade area and \$60.00 per square foot for the basement area. Deducting 13% depreciation of \$104,815 resulted in a depreciate value of the building at \$701,455. On-site improvements were estimated at \$5,000. Therefore, a final value under the cost approach was estimated at \$1,510,000 for the subject.

Under the sales comparison approach to value, the appraisers utilized five sale comparables. The comparables sold from August, 2004, through April, 2007, for prices that ranged from \$800,000 to \$1,100,000, or from \$234.08 to \$277.42 per square foot. All properties were located in Chicago, as is the subject. The properties were improved with a two-story or three-story, masonry, single-family dwelling. They ranged: in age from 15 to 116 years; in improvement size from 3,108 to 4,194 square feet of living area; and in land size from 2,880 to 4,374 square feet of land. Each property included amenities such as: four full and one half-baths, one to three fireplaces, and either a two-car or four-car garage. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was \$1,425,000, rounded, or \$265.00 per square foot of living area.

In reconciling the two approaches to value, the appellant's appraisers placed less reliance upon the cost approach with maximum reliance placed on the sales comparison approach to value; thereby, reflecting a final market value of \$1,440,000 for

the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$228,000 for tax year 2006. The subject's assessment reflects a market value of \$2,252,964 using the Illinois Department of Revenue's median level of assessment for Class 2, residential property of 10.12%.

The board also submitted descriptive and assessment data on three suggested equity comparables. These properties ranged in land size from 3,636 to 4,650 square feet, while located in the subject's subarea. They were improved with a three-story, masonry, single-family dwelling. The improvements ranged: in age from four to ten years; in bathrooms from three full and two half-baths to four full and one half-baths; in size from 5,025 to 5,683 square feet of living area; and in improvements assessments from \$38.68 to \$49.34 per square foot of living area. Amenities include a full basement and a two-car garage with either one or two fireplaces. The subject contains an improvement assessment of \$37.44 per square foot of living area. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraisers personally inspected the subject property and utilized market data to obtain land sales and improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments where necessary.

Moreover, the Board finds that the board of review's evidence fails to include market data in support of the subject's valuation.

Therefore, the Board finds that the subject property contained a market value of \$1,425,000 for tax year 2006. Since the market

value of the subject has been established, the Illinois Department of Revenue median level of assessment for Class 2, residential property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is \$144,210, while the subject's current total assessed value is above this amount at \$228,000. Therefore, the Board finds that a reduction 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.

*Ronald R. Cuit*

Chairman

*Frank J. Huff*

Member

Member

*Mario M. Louie*

*Shawn R. Lerski*

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: July 22, 2011

*Allen Castrovillari*

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.