



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

APPELLANT: Michael Schulson  
DOCKET NO.: 07-20914.001-R-1  
PARCEL NO.: 05-18-102-028-0000

The parties of record before the Property Tax Appeal Board are Michael Schulson, the appellant(s), by attorney Mitchell L. Klein, of Schiller Klein PC 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:** \$41,775  
**IMPR:** \$86,235  
**TOTAL:** \$128,010

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 23,736 square feet of land improved with a 46-year old, one-story, masonry, single family dwelling. The dwelling's improvements include three baths, partial basement, one fireplace, 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 the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Todd R. Swanson. The appraisal indicates that he is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$1,275,000, as of January 1, 2007. The appraisal report utilized the cost and sales comparison approach to value to estimate the market value for the subject property. The appraisal report included exterior photographs of the subject's improvement and comparables, a location map of the subject property and comparables, and a floor plan. The appraisal finds highest and best use in its present use.

The appraisal stated that the subject was improved with a one-story, masonry, and approximately 47-years old, single-family dwelling in overall good condition with 3,696 square feet of

living area. The appraiser personally inspected the property and included a diagram of the floor plan.

Under the sales comparison approach, the appraisal analyzed the sale of four, one to two-story, single family dwellings located within the subject's market. The properties contain between 2,489 and 4,700 square feet of living area. Four of the comparables sold from April 2006 to January 2007 for prices ranging from \$965,000 to \$1,485,000 or from \$315.96 to \$532.74 per square foot of living area. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach was \$1,275,000. Based upon this data, the appellant requested a reduction in the subject's market value.

Under the cost approach, the appraiser indicated that the site value is \$870,000 for the subject property. In estimating a replacement cost new for the subject, he opined a cost of \$550,575. Less depreciation resulted in a depreciation cost of the improvements at \$379,897. Adding site improvements of \$35,000, as well as the land value resulted in a market value estimate under this approach of \$1,284,900.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$1,275,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was \$141,936 for tax year 2007. The subject's assessment reflects a market value of \$1,413,705 using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2, residential property of 10.04%. In support of subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's neighborhood. The properties consist of one-story, masonry, single family dwellings with between two and one-half baths to four and one-half baths, air conditioning, and between one and three fireplaces. The properties are between 45 to 54 years old, range in size from 3,120 and 3,620 square feet of living area, and have improvement assessment from \$27.44 to \$28.67 per square foot of living area. In addition, the board of review included sales data for one of the properties. The property sold in December 2004 for \$1,140,019 or \$362.60 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter asserting that the appraisal submitted is proof of market value and the board of review's uniformity argument is unpersuasive and therefore, the board of review has failed to address the issue of market value before PTAB.

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.

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 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 evidence indicates a reduction in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellant's appraisal. The Board finds this appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value.

Therefore, the Board finds that the subject property contained a market value of \$1,275,000 for the tax year 2007. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2007 three year median for class 2, residential property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is \$128,010 while the subject's current total assessed value is above this amount at \$141,936. 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Marko M. Louie*

Member

*J. R.*

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: April 20, 2012

*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.