



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

APPELLANT: William Keim
DOCKET NO.: 07-22627.001-R-1 through 07-22627.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are William Keim, the appellant, by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-22627.001-R-1	14-07-227-011-0000	9,455	17,915	\$27,370
07-22627.002-R-1	14-07-227-012-0000	9,455	5,725	\$15,180
07-22627.003-R-1	14-07-227-013-0000	9,455	5,725	\$15,180

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 9,450 square feet of land improved with a part one-story and part two-story, masonry, mixed-use building. The improvement includes a partial basement, four full and one half-baths, and a three-car garage. Further, the subject's improvement contains a commercial, storefront on the ground floor as well as residential area comprising four apartments on the ground and second floors.

The appellant raised two arguments: that the improvement's size proffered by the county is inaccurate; and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal.

As to the subject improvement's size, the appellant submitted an appraisal report reflecting 7,208 square feet of above-grade building area as determined via the appraisers' inspection. Moreover, the appraisal report included interior and exterior photographs of the subject's improvement as well as two diagrams of the subject's floor plans with square footage calculations.

In contrast, the board of review submitted a copy of a property characteristic printout reflecting 6,737 square feet of building area.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Richard J. Layman and Brian T. McNamara, both of which hold the designation of Certified Residential Real Estate Appraiser. The appraisers estimated a market value for the subject of \$575,000, while developing the sales comparison approach to value.

The appraisal stated that the subject was improved with a 93-year old, part one-story and part two-story, mixed-use building containing one commercial unit and four residential units. The appraisal indicated that the subject was inspected on July 11, 2006. The highest and best use as improved was the continuation of the building's present usage; while the highest and best use as vacant was for development of similar a mixed-use building.

Under the sales comparison approach to value, the appraisers identified eight sale comparables. The four sales are located within Chicago, as is the subject. The comparables sold from April, 2004, through April, 2005, for prices that ranged from \$440,000 to \$900,000, or from \$72.73 to \$82.50 per square foot. The properties were improved with a part one-story and part two-story or a three-story, masonry, mixed-use building, while the appraisers determined that they were in good or average condition. The properties ranged: in land size from 3,135 to 8,900 square feet; in actual age from 18 to 116 years; and in improvement size from 5,700 to 10,000 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was \$575,000, rounded. 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 \$110,375 for all three of the subject's parcels. The subject's assessment reflects a market value of \$1,099,353 using the Illinois Department of Revenue median level of assessment for class 2, residential or mixed-use property of 10.04% for tax year 2007.

In addition, the board of review submitted descriptive and assessment data on four equity comparables located within the subject's subarea. These properties are improved with a two-story, masonry, mixed-used building. They range: in age from 94 to 113 years; in units from two residential and one commercial to four residential and one commercial unit; in size from 2,104 to 3,323 square feet of building area; and in improvement assessments from \$12.33 to \$15.25 per square foot of building area. Further, the analysis reflects that board's property #1 sold on September 1, 2005 for \$525,000. 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.

As to the issue of the subject's size, the Board finds that the best evidence was submitted by the appellant via the subject's appraisal report. Therefore, the Board finds that the subject's improvement contains 7,208 square feet of living area.

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, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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.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 developed the sales comparison approach to value in estimating the subject's market value. Moreover, they utilized market data to obtain improved sale comparables, while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary.

Further, the Board finds that the board of review submitted only one sale property in support of the subject's accorded valuation. The limited data on this properties' sale supports the appellant's position that a reduction is warranted to the subject's assessment.

Therefore, the Board finds that the subject property contained a market value of \$575,000 for 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 for class 2, residential or mixed-use property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is \$57,730, while the subject's current total assessed value is above this amount at \$110,375. 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.



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: September 21, 2012



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.