



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

APPELLANT: Jerome Frankel
DOCKET NO.: 07-23440.001-R-1
PARCEL NO.: 11-19-219-022-0000

The parties of record before the Property Tax Appeal Board are Jerome Frankel, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 19,233
IMPR.: \$ 41,087
TOTAL: \$ 60,320

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9,676 square foot parcel of land improved with a 46-year old, two-story, masonry, single-family dwelling. Amenities include three and one-half baths, three bedrooms, a partial finished basement, central air conditioning, two fireplaces and a detached two-car garage.

The appellant raised two arguments: first, that the subject's building size is incorrect; and second, that the market value of the subject property was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an Appraisal Report undertaken by Barbara Schechter. The report indicates Schechter holds the designation of a licensed real estate broker for Koenig & Strey, Inc. Ms. Schechter indicated the subject has an estimated market value of \$377,000 as of December 29, 2006 based on her interior and exterior inspection of the subject. The appraisal report utilized two of the three traditional approaches to value to estimate the market value for

the subject property. The report is two pages long and contains limited site data and building data for the subject; a limited cost approach to value estimating subject's market value at \$316,212; and a limited market data approach to value that includes three suggested sale comparables used to value the subject property; and Multiple Listing Service printouts as evidence of the sales. The suggested comparable properties sold from July 2006 to December 2006 for prices ranging from \$625,000 to \$829,000. Ms. Schechter then estimated a value for the subject under the market data approach of \$377,000. In reconciling the two approaches to value, Ms. Schechter arrived at a final estimate of value for the subject as of December 29, 2006 of \$377,000.

As to the subject's improvement size, the appellant asserted that the building contained 2,376 square feet based on the appraiser's inspection. There was no sketch or survey included in the report. The appellant also submitted one page from a 2001 Property Tax Appeal Board decision (01-21087.001-R-1) which indicated that the subject contained 2,376 square feet of living area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$60,320. This assessment reflects a total market value of \$600,797 based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2007 of 10.04% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as photographs relating to four suggested comparables. They are all located within the subject's neighborhood with one of the properties located on the same block as the subject. The properties are improved with a two-story, masonry, single-family dwelling. They range: in age from 46 to 61 years; in size from 2,495 to 3,712 square feet of living area; and in improvement assessment from \$29.00 to \$32.55 per square foot of living area. The properties include three or three and one half-baths; four to six bedrooms, a full or partial finished or unfinished basement for three properties, central air conditioning for two properties, one or two fireplaces, and two or two and one-half car garage area. The board of review submitted the assessor's record card indicating that the subject contains 3,036 square feet of living area. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments as well as 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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339

Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code. § 1910.65(c). Having considered the evidence presented, the Board finds that a reduction is not warranted.

As to the improvement's size, the Board finds that the appellant failed to submit any data, such as a sketch or survey, in support of its size assertion, while the board of review submitted the assessor's record cards reflecting 3,036 square feet. The Board finds this evidence submitted by the board of review to be most persuasive.

In determining the fair market value of the subject property, the Board finds the appellant failed to submit sufficient evidence to show the subject was overvalued. The Board gives no weight to the appraisal report authored by the real estate broker opining the subject's value at \$377,000. The Board finds this report is not an appraisal. The broker failed to provide any credentials showing she is qualified to appraise property, failed to conform to Uniform Standards for Professional Appraisal Practice, and failed to include any information as to how she arrived at this value which would include rationale for adjustments made to the comparables to arrive at a value for the subject. Nevertheless, these sales reflected market data in an unadjusted range from \$210.00 to \$250.40 per square foot. In comparison, the subject's current market value of \$197.89 per square foot is below the unadjusted range established by the appellant's market data. Therefore, the Board finds the appellant failed to show by a preponderance of the evidence that the subject was over assessed and a reduction is not 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

[Signature]

Member

Member

[Signature]

[Signature]

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: March 22, 2013

[Signature]

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.