



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

APPELLANT: Elliot Frolichstein-Appel  
DOCKET NO.: 07-24036.001-R-1 through 07-24036.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Elliot Frolichstein-Appel, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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
07-24036.001-R-1	10-25-220-045-0000	\$10,538	\$0	\$10,538
07-24036.002-R-1	10-25-220-068-0000	\$12,403	\$27,761	\$40,164

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 14,793 square feet of land improved with a 77-year old, two-story, frame and masonry, single-family dwelling containing 2,325 square feet of living area. The residence sits on two residential lots and amenities include a partial finished basement, two full and two half bathrooms, central air conditioning, a fireplace and a one-car garage.

The appellant contends 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 an appraisal estimating the subject property had a market value of \$505,000 as of January 1, 2007. The appraiser developed both the cost and the sales comparison approaches to value in estimating a value for the subject. Under the cost approach, utilizing a nationally recognized replacement cost service, the appraiser concluded a value of \$520,000. In the sales comparison

approach the appraiser utilized three comparable sales that sold from March 2006 through May 2008 for prices that ranged from \$389,000 to \$420,000, or from \$155.37 to \$263.73 per square foot of living area, land included. The properties are improved with one or two-story, single-family dwellings. The dwellings range in age from 49 to 116 years and in size from 1,475 to 2,568 square feet. The appraiser stated within the report that following 2006 the real estate market in the subject's area began a down cycle. After making adjustments to the properties, the appraiser estimated the subject's market value under the sales comparison approach to be \$505,000. Reconciling the value indications from the two approaches, the appraiser concluded the subject had a market value of \$505,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessments for parcel 10-25-220-045 of \$10,538 and for parcel 10-25-220-068 of \$57,434 were disclosed. The subject's total assessment reflects a market value of \$677,012 using the 2007 three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted a total of four equity comparables, one of which sold. The equity properties were improved with two-story, frame and masonry, single-family dwellings. They ranged: in age from 66 to 67 years; in size from 2,302 to 2,613 square feet of living area; and in improvement assessments from \$19.26 to \$21.56 per square foot of living area. Using the square footage of 2,325 square feet, the subject's improvement assessment is \$19.37 per square foot of living area.

The one sale which the board of review submitted contained 2,548 square feet of living area, had a two-car garage, partially finished basement and was 66 years old. Other features included central air conditioning and two fireplaces. The property sold for \$650,000 in April, 2004.

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

When market value is the basis of the appeal the value of the property must be proved 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). 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the appellant has met this burden. The Board further finds the evidence in the record indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the sales

data submitted by both the appellant and the board of review. The Board gives no weight to the assessment comparables submitted by the board of review as the Board finds this evidence fails to address the market value complaint raised by the appellant.

The appellant's appraiser utilized three sales in the sales comparison approach to value in determining the subject's market value of \$505,000. The board of review submitted sales data on one property which sold for \$650,000. The Property Tax Appeal Board gives less weight to the appraiser's sale #2. This property is a one-story dwelling of 1,475 square feet. The subject is a two-story dwelling of 2,325 square feet. Diminished weight is given this comparable due to the difference in style and the significant size difference. The remaining three sales in the record are all two-story residences which range in size from 2,112 to 2,568 square feet of living area. All three properties would require significant upward adjustments for land size. The subject residence is built over two residential lots containing a total of 14,793 square feet. All the comparables are constructed on single lots ranging in size from 6,084 to 8,550 square feet. Appellant's comparable #3 would also require adjustment for age. The subject was built in 1940 and the comparable in 1891. As for the board of review's one sales comparable, it is similar to the subject in most aspects but adjustments for land, fireplaces, bathrooms and extra garage would indicate the subject would sell for less than the comparable's sale price of \$650,000. Also, the comparable sold in April, 2004, some 32 months before the assessment date. Evidence in the record indicates that sales prices in the subject's market area had been declining since 2006, thus the Property Tax Appeal Board will give the board of review's sales comparable diminished weight due to the date of sale and market conditions when considering this sale as an indicator for the value of the subject property.

After considering the comparables when compared to the subject, the Board finds the evidence in the record has shown overvaluation of the subject property by a preponderance of the evidence. The subject's 2007 assessment as established by the board of review reflects a market value of \$677,012. Even before a downward adjustment for date of sale and market conditions to the board of review's comparable, evidence indicates the subject property would sell for less than the comparable's \$650,000 sale price. The appellant's comparables sold for prices ranging from \$389,000 to \$420,000 and the appellant's appraiser concluded a value for the subject of \$505,000. The Property Tax Appeal Board has considered the sales data, adjustments for differences between the comparable properties and the subject, and concludes that the adjusted value range for the subject of between \$468,630 and \$510,480 supports the appraiser's opinion of \$505,000 or \$217.20 per square foot for the subject property.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$505,000 as of January 1, 2007. Since the market value of the subject has been established, the 2007 three-year median level of assessment as established by the

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Illinois Department of Revenue for Cook County Class 2,  
residential property of 10.04% shall apply.

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

*Mario Morris*

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: November 30, 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.