



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

APPELLANT: Ira Schulman  
DOCKET NO.: 07-25935.001-R-1 through 07-25935.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ira Schulman, 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
07-25935.001-R-1	05-29-100-074-0000	\$72,288	\$15,060	\$87,348
07-25935.002-R-1	05-29-102-058-0000	\$30,120	\$15,060	\$45,180
07-25935.003-R-1	05-29-102-060-0000	\$18,072	\$0	\$18,072

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 75,611 square feet of land improved with a 73-year old, part one and part two-story wood frame constructed single-family dwelling containing 3,945 square feet of living area. Features include a partial unfinished basement, central air conditioning, three fireplaces and a four-car attached 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 \$1,500,000 as of January 1, 2007. The appraiser developed both the cost and sales comparison approaches to value to estimate a value for the subject by both approaches of \$1,500,000. Under the cost approach the appraiser calculated an estimated market value for the subject using the depreciated replacement cost new methodology. The appraiser first estimated the land value to be \$1,200,000 by extracting land values for the five comparable sales utilized in the sales comparison approach.

The appraiser then determined a value for all improvements by finding a replacement cost new from the Marshall Valuation Service, a nationally recognized cost data service. Accrued depreciation from all causes was then deducted from the replacement cost new to arrive at a depreciated cost of the improvements of \$302,368 which the appraiser added to his estimation of land value to conclude a value under the cost approach of \$1,500,000 rounded. Under the sales comparison approach the appraiser utilized five comparable sales that sold from January, 2006, through July, 2007, for prices that ranged from \$1,340,000 to \$2,181,000, or from \$304.61 to \$390.02 per square foot of living area, land included. The properties are improved with two-story frame or frame and masonry single-family dwellings. The dwellings range in age from 45 to 83 years and in size from 4,399 to 5,592 square feet. Four of the comparables have full basements and two of these have finished areas in the basement. Four of the five comparables have two-car garages with the fifth having a three-car garage. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$1,500,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$239,999 was disclosed. The subject's assessment reflects a market value of \$2,390,428 using the three-year median level of assessment for Cook County Class 2 residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted assessor data sheets for the three parcels that are the subject of this appeal. The data sheets show the current market value of the subject to be \$1,495,043 and the level of assessments to be 16%. No other evidence was submitted.

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); 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence 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 appellant's appraisal. The appellant's appraiser utilized both

the cost and sales comparison approaches to value in determining the subject's market value of \$1,500,000.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$1,500,000 as of January 1, 2007. Since the market value of the subject has been established, the three-year median level of assessments as established by the 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

*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: January 31, 2013

*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.