



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

APPELLANT: Mr. Eddie Zipperstein
DOCKET NO.: 07-26587.001-R-1
PARCEL NO.: 10-33-436-001-0000

The parties of record before the Property Tax Appeal Board are Mr. Eddie Zipperstein, the appellant(s), 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 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: \$18,963
IMPR.: \$46,297
TOTAL: \$65,260

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 11,852 square feet of land improved with a 54-year old, two-story, frame and masonry, single-family dwelling containing 3,579 square feet of living area. The property is located in Lincolnwood, Niles Township, Cook County.

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 \$650,000 as of January 01, 2007. In the cost approach to value the appraiser determined the land value to be \$375,000 based on recent publicly listed land sales in the subject area. The appraiser estimated the reproduction cost new for the subject improvements to be \$381,180. Depreciation of \$95,295 was subtracted from this figure, resulting in a depreciated cost new of \$285,885. Adding the land value of \$375,000 and an "as-is"

value of \$10,000 for site improvements to the depreciated cost of improvements resulted in an estimated value for the subject by the cost approach of \$670,885.

The appraiser developed the sales comparison approach to value to estimate a value for the subject of \$650,000. The appraiser calculated the subject's improvement size at 3,432 square feet of living area with a building sketch to support the estimated size. The appraiser utilized three comparable sales that sold from March, 2005, through November, 2006, for prices that ranged from \$460,000 and \$720,000, or from \$142.28 to \$236.83 per square foot of living area, land included. The properties are improved with two-story, masonry, single-family dwellings. The dwellings are 51 or 66 years old and range in size from 2,829 to 3,235 square feet of living area. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$650,000 as of January 01, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$104,979 was disclosed. The subject's assessment reflects a market value of \$1,045,608 using the 2007 three-year median level of assessment for Class 2, residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted four equity comparables. The properties were improved with two-story, frame and masonry, single-family dwellings. They ranged in age from 28 to 55 years old; in size from 2,788 to 3,443 square feet of living area; and in improvement assessments from \$24.21 to \$26.33 per square foot of living area. Using the square footage of 3,579 square feet, the subject's improvement assessment is \$24.03 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant summarized the key points and asserted the board of review submitted no sales evidence.

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 (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 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 of \$650,000. The appellant's appraiser gave the most weight to the sales comparison approach to value to determine the subject's market value. Adjustments were made for site size, condition, above grade room count and gross living area, basement and finished rooms below grade, garage size, porch and upgrades. The board of review did not address the appellant's market value argument when it submitted equity comparables.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$650,000 as of January 01, 2007. Since the market value of the subject has been established, the 2007 three-year median level of assessment 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: June 24, 2011

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.