



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

APPELLANT: Ho Soon Shin
DOCKET NO.: 07-26772.001-C-1
PARCEL NO.: 17-34-121-093-0000

The parties of record before the Property Tax Appeal Board are Ho Soon Shin, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$ 27,943
IMPR.: \$ 110,874
TOTAL: \$ 138,817

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story, 8,120 square foot, masonry, storefront building built in 1924. It is situated on a 9,192 square foot site and consists of retail area in the front with some storage area in the rear. The appellant, via counsel, argued 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 undertaken by Robert S. Kang and Mitchell J. Perlow of Property Valuation Services. The report indicates Kang is a State of Illinois certified general real estate appraiser and Perlow is a State of Illinois certified general appraiser who holds an MAI (Member of the Appraisal Institute) designation. The appraisers indicated the subject has an estimated market value of \$220,000 as of January 1, 2006. The appraisal report utilized only the sales comparison approach to estimate the market value for the subject property. Kang personally inspected

the interior and exterior of the subject property. The appraisal finds the subject's highest and best use is its current use.

Under the sales comparison approach, the appraisers analyzed the sales of five one-story, masonry, single or multi-tenant retail buildings located within the subject's market. The properties contain between 3,800 and 10,300 square feet of building area. The comparables sold from January 2003 to June 2003 for prices ranging from \$100,000 to \$320,000, or from \$18.18 to \$28.32 per square foot of building area, including land. The appraisers adjusted each of the comparables for pertinent factors. They noted that all of their sales were similar in size so no major adjustments were applied. Additionally, all of the sales were adjusted upward for time except Sale #5 as it was a very recent sale, therefore, no adjustment was needed. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach of \$27.00 per square foot of building area, including land or \$220,000, rounded.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$138,817. This assessment reflects a market value of \$365,308 using the level of assessment of 38% for Class 5a property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted the property record card for the subject as well as raw sales information on a total of five comparable retail storefront buildings located in Chicago, all located within an eight mile radius of the subject. They ranged in size from 6,200 to 8,715 square feet of building area and sold between May 2005 and March 2009 for prices ranging from \$315,000 to \$1,880,000, or from \$45.45 to \$260.45 per square foot of building area, including land. No adjustments were made for location, size, age or amenities. In addition, the board of review submitted a map showing the location of the sales comparables in relation to the subject property. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing the appellant's attorney, Scott Longstreet, summarized the details included in the appraisal. The board of review's representative, Lena Henderson, indicated that the board's sale comparables supported the subject's current assessment.

In rebuttal, the appellant's attorney submitted prior decisions issued by the Property Tax Appeal Board (Exhibit "A") wherein the Board gave little credence to the board's unadjusted sale comparables. He also argued that the square footage range of the board's sale comparables was skewed as smaller properties typically sell for a higher price per square foot value than larger properties. Ms. Henderson indicated that the board's comparables had a tighter square footage range than those used in the appellant's appraisal.

After hearing the testimony and considering the evidence contained in the record, 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.

In determining the fair market value of the subject property, the Board finds the sale dates of the appellant's suggested comparables too far removed from the lien date to accurately reflect the subject's market value as of January 1, 2007. The appraisal uses comparables whose sale dates range from January 2003 to June 2003. Additionally, the appraisers stated that Sale #5, with a May 2003 sale date, was the most recent sale so no adjustment was applied, even though the appraisers used two sales from June 2003 and made upward adjustments for those sale dates. The appellant failed to provide any recent sales comparables or an updated appraisal as evidence to support the subject market value as of January 1, 2007.

Additionally, no weight was given to the sale comparables provided by the board of review as the documents reflect that the aforementioned data has not been verified or adjusted for similarities and differences to the subject or for market conditions.

Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant failed to submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

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

Frank J. [unclear]

Member

Mark [unclear]

Member

[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

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.