



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

APPELLANT: Edward Lin
DOCKET NO.: 07-26903.001-R-1
PARCEL NO.: 20-14-108-012-0000

The parties of record before the Property Tax Appeal Board are Edward Lin, the appellant, by attorney Robert J. Paul of 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: \$11,710
IMPR.: \$77,683
TOTAL: \$89,393

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a six-unit apartment building with 8,640 square feet of building area. The building is of masonry construction and is approximately 93 years old. The subject building has a full basement and a 5,136 square foot site. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance and is located in Chicago, Hyde Park Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a "Restricted Limited Appraisal Report" estimating the subject property had a market value of \$408,000 as of January 1, 2004. The appraisal was prepared by John J. Moody, a state certified general real estate appraiser. The appraiser developed only the sales comparison approach based on a prior agreement with the client to not use either the cost or income approaches to value. Due to the fact the appraisal was a restricted report, the appraiser stated within the appraisal that the appraisal contains no discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. (Appraisal page 1.)

The sales comparison approach to value was set forth on page 5 of the appraisal and consisted of a chart identifying five comparable sales listing the amount of building area per unit, the land to building ratio, number of units, age in years, sale date and price per unit. The chart indicated the comparables ranged in unit size from 883 to 1,580 square feet and had either 6 or 7 units. The buildings ranged in age from 82 to 96 years old. The sales were reported to have occurred from April 2002 to July 2004 for prices ranging from \$66,428 to \$75,000 per unit. Using these sales the appraiser estimated the subject had a market value of \$68,000 per unit or \$408,000 as of January 1, 2004. Based on this evidence the appellant requested the subject's assessment be reduced to \$65,280.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$89,393 was disclosed. The subject's assessment reflects a market value of approximately \$890,369 or \$103.05 per square foot of building area, including land, when applying the 2007 three year median level of assessments for class 2 property of 10.04% as determined by the Illinois Department of Revenue. In support of the assessment the board of review submitted descriptions and assessment information on four comparables improved with three-story, masonry constructed apartment buildings that ranged in size from 8,256 to 9,225 square feet of building area. Each comparable has six apartments and a full or partial unfinished basement. The buildings ranged in age from 92 to 96 years old and had the same neighborhood code as the subject. The comparables had total assessments ranging from \$93,000 to \$99,142 and improvement assessments ranging from \$81,144 to \$86,728 or from \$9.40 to \$9.83 per square foot of building area. The subject has an improvement assessment of \$77,683 or \$8.99 per square foot of building area. The board of review also indicated its comparable #1 sold in July 2005 for a price of \$930,000 or \$112.65 per square foot of building area, including land.

After reviewing the record and considering the evidence the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property was not accurately reflected in the subject's appraised value. 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellant submitted a restricted limited appraisal report prepared by real estate appraiser John J. Moody. The Board gives the estimate of value contained in the appraisal no weight. First, as provided in the Uniform Standards of Professional Appraisal Practice, a restricted use appraisal report is for client use only. (See Advisory Opinion 11 (AO-11), *Uniform Standards of Professional Appraisal Practice, 2002 Edition*, The Appraisal Foundation, p. 146; *Uniform Standards of Professional Appraisal Practice and Advisory Opinions, 2006 Edition*, The Appraisal Foundation, p. 137. See also Standard Rule 2-2(c), *Uniform Standards of Professional Appraisal Practice, 2002 Edition*, The Appraisal Foundation, p. 27; and *Uniform Standards of Professional Appraisal Practice and Advisory Opinions, 2006 Edition*, The Appraisal Foundation, p. 28, explaining that a Restricted Use Appraisal is for client use only.) This type of report is not intended to be used by parties other than the client. In this instance the client was identified as Edward Lin, the appellant. Second, the Board finds the appraisal had an effective date of January 1, 2004, two years prior to the assessment date at issue. Third, the sales utilized in the appraisal occurred from approximately 29 to 56 months prior to the assessment data at issue. Furthermore, there was limited description concerning the physical characteristics of the comparables such as style, construction, building size and features. Based on these considerations the Property Tax Appeal Board finds the appellant did not submit sufficient credible evidence to challenge the correctness of the assessment for tax year 2007.

The Board further finds the board of review submitted sufficient evidence indicating the subject property was being equitably assessed. Additionally, the board of review disclosed one of the comparables had sold for a price that supported the market value of the subject property as reflected by the assessment.

Based on this record the Board finds a reduction in the subject's assessment is not justified.

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 M. Louie

Member

Shawn P. 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: October 21, 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.