



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

APPELLANT: Stephen Petersen  
DOCKET NO.: 08-26542.001-R-1 through 08-26542.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Stephen Petersen, the appellant, by attorney Joe Lee Huang, of Law Offices of Terrence Kennedy Jr. 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
08-26542.001-R-1	01-01-120-001-0000	\$5,332	\$26,675	\$32,007
08-26542.002-R-1	01-01-120-019-0000	\$633	\$0	\$633

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 6,666 square feet of land improved with a 76-year old, two-story frame constructed multi-family dwelling containing 4,902 square feet of living area. The subject building contains five apartment units and features include central air conditioning, four fireplaces and a full unfinished basement.

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, through counsel, submitted a settlement statement and purchase contract indicating the subject property was purchased for \$340,000 on October 8, 2007. Also submitted were copies of two inspection reports concerned with the physical condition of the subject property. Both reports detailed structural deficiencies the inspectors found present in the subject property. The appellant contends the structural defects resulted in the low sale price of

the subject property. Based upon this evidence the appellant requested a reduction in the subject's assessment to reflect his purchase of the subject for \$340,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$59,508 was disclosed. The subject's assessment reflects a market value of \$619,875 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 9.60% for 2008.

The board of review submitted a total of four equity comparables. The properties were improved with two-story, frame construction, multi-family dwellings. They ranged: in age from 87 to 129 years; in size from 1,942 to 2,424 square feet of living area; and in improvement assessments from \$19.78 to \$21.51 per square foot of living area. Using the square footage of 4,902 square feet, the subject's improvement assessment is \$11.05 per square foot of living area.

One of the board of review's equity comparables sold during 2007 for a price of \$365,000. The comparable is a 129 year old two-unit apartment building containing 1,942 square feet of living area. The comparables' sale price reflects a price per square foot of living area, land included, of \$187.95. The subject's assessment reflects a market value of \$126.45 per square foot of living area, land included. Based upon its evidence, the board of review requested confirmation of the subject's assessment.

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 concludes that the appellant has satisfied this burden.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence of the subject's fair market value in the record is the October 8, 2007 sale for a price of \$340,000. The Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. The Board finds that the board of review did not contest the arm's length nature of the sale. Further, the Property Tax Appeal Board finds that the board of review failed to refute the appellant's contention that the sale was representative of the subject's fair market value as of January 1, 2008.

With respect to the one board of review equity comparable that did sell, the Property Tax Appeal Board give little weight to the sale as an indication of value for the subject. This property is significantly dissimilar to the subject in age and size. The Property Tax Appeal Board finds that this sale is not a persuasive indicator of the subject's fair market value nor does it overcome the arm's-length nature of the sale of the subject property.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$340,000 as of January 1, 2008. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 9.60% 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.



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Chairman



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Member



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Member



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Member



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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: December 21, 2012



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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.