



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

APPELLANT: Sherwin Real Estate
DOCKET NO.: 08-27426.001-R-1
PARCEL NO.: 21-31-305-034-0000

The parties of record before the Property Tax Appeal Board are Sherwin Real Estate, the appellant(s), by attorney Leonard Schiller, of Schiller Klein PC 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: \$ 7,200
IMPR: \$ 37,258
TOTAL: \$ 44,458

Subject only to the State multiplier as applicable.

ANALYSIS

The subject contains 9,000 square feet of land and is improved with a 62 year old, two-story, masonry, mixed-use building. The property's total assessment is \$84,246. This assessment yields a fair market value of \$877,563, or \$66.23 per square foot of building area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of January 1, 2008. The appraiser indicated the subject contains 13,250 square feet of building area. The appraiser estimated a fair market value for the subject of \$200,000 based on the cost, income, and sales comparison

approaches to value. The appraiser also conducted an inspection of the subject. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$84,246 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for five properties suggested as comparable to the subject. The comparables are described as two-story or three-story, masonry, mixed-use buildings. They range: in age from 39 to 76 years; in size from 6,000 to 8,712 square feet of building area; and in improvement assessments from \$2.56 to \$6.83 per square foot of building area. The comparables also have several amenities.

The board's evidence indicates that the subject's assessment reflects two mixed-use buildings and one minor improvement. The evidence states that, based on a field inspection, the subject contains one 9,532 square foot mixed-use building. Based on the revised description of the subject and the suggested comparable properties, the board of review requested a market value of \$24.43 per square foot, or a total assessment of \$44,458.

In written rebuttal, the appellant's attorney stipulated to the board of review's suggested assessment amount of \$44,458.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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 the evidence indicates a reduction is warranted.

The Board finds that both parties submitted evidence that indicated the subject property's assessment should be reduced. In addition, both parties agreed that the subject's assessment should be reduced to \$44,458. The Board further finds that the assessment conclusion documented by the board of review and agreed to by the appellant is correct and that a reduction in the assessed valuation of the subject property is appropriate.

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.



Chairman



Member

Member



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: April 18, 2014



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.