



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

APPELLANT: Keil Larson  
DOCKET NO.: 09-24543.001-R-1  
PARCEL NO.: 13-02-420-004-0000

The parties of record before the Property Tax Appeal Board are Keil Larson, the appellant; 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:** \$ 6,000  
**IMPR:** \$ 15,716  
**TOTAL:** \$ 21,716

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 3,750 square feet of land improved with a two-story, 82-year old, masonry, multi-family dwelling, which is not owner-occupied. The improvement contains 2,328 square feet of living area as well as a partial basement, two apartments, and a two-car garage.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include recent sales data reflecting that the subject property is located in Jefferson Park and that it sold on November 6, 2009 for \$242,000. The appellant's statement indicated: that the sale was not between related parties; that the parties were each represented by real estate brokers; that the subject property was advertised on the open market; and that the buyer's did not assume the seller's mortgage. In support of this sale, the appellant submitted a copy of the settlement statement reflecting the aforementioned data.

In addition, the appellant submitted a copy of a small residential income property appraisal report with an effective

date of October 19, 2009 and a market value of \$244,000. The appraisal was undertaken Brian D. Negro, who holds the designation of state certified real estate appraiser.

The appraisal report indicated that the subject was improved with a two-story, masonry building with two apartment units therein. He accorded the subject building an effective age of 30 years, while indicating that the building contained physical depreciation resulting from normal wear and tear. No functional floor plan inadequacies were determined to exist. As to the subject's highest and best use as improved, he opined that the present use was deemed to be the subject's highest and best use. Using three rental comparables, the appraiser opined that a total estimated monthly income would be \$1,700 for the subject's building based upon data obtained from a multiple listing service.

The appraiser developed the cost approach to value wherein he estimated the subject's site value at \$75,000. He estimated a replacement cost new for the subject of \$324,355. Less depreciation of \$149,690 resulted in a depreciated value of the improvements at \$174,665. Site improvements of \$5,000 were added to the land value resulting in a total market value under the cost approach of \$254,665.

In addition, the appraiser developed a sales comparison approach to value using three properties located within a one-mile radius of the subject. These properties sold from August, 2009, to September, 2009, for prices that ranged from \$238,000 to \$256,500, or from \$96.78 to \$102.76 per square foot of living area. The properties were improved with a two-story, masonry, multi-family dwelling with two apartments therein. They ranged in age from 81 to 86 years and in size from 2,376 to 2,558 square feet of living area. Amenities including a full basement and a two-car garage. After making adjustments to the sale comparables, the appraiser estimated that the subject property contained a market value of \$244,000 under this approach to value.

In further support of this valuation, the appraiser also identified two properties with listing prices that ranged from \$299,000 to \$345,000. In reconciling the two approaches to value, the appraiser placed most weight on the sales comparison approach to value resulting in a final market value of \$244,000 for the subject property.

At hearing, the appellant testified regarding the details of his purchase of the subject, which he opined was advertised on the market from 90 to 120 days. He stated that the subject was a foreclosed property that was in disrepair. He stated that his added cost to renovate the property was \$40,000, which is displayed in his pleadings. He explained how his lender required that he obtain an appraisal of the property prior to the subject's purchase. He stated that a copy of this appraisal was

attached to his pleadings. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$35,589. This assessment reflected a total market value of \$399,876 or \$171.77 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject property.

The board of review submitted descriptive and assessment data relating to four suggested comparables. The analysis indicated that properties #1 and #2 are located within a one-quarter mile's radius from the subject, while no data was accorded to the other properties. The properties are improved with a two-story, masonry, multi-family dwelling. The improvements ranged: in age from 85 to 97 years; in size from 2,272 to 2,556 square feet of living area; and in improvement assessment from \$12.87 to \$14.21 per square foot of living area. Amenities include a full basement, while property #3 also includes a one-car garage.

As to the subject property, the board of review's notes reflects a brief statement that the subject sold in June, 2006, for \$500,000 or \$214.78 per square foot without further elaboration. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the board of review's representative asserted that the appellant's appraiser used a short sale for his sale comparable #1 which was advertised on the market for 470 days. He also argued that sale comparables #2 and #3 were foreclosure sales of properties that had been advertised on the market. He also disputed some of the appellant's appraiser's adjustments to the sale comparables. He also testified that the four equity comparables submitted by the board of review have no recent sales data applicable thereto.

In rebuttal, the appellant argued that the board of review failed to present any evidence that his appraiser's sale properties were foreclosure sales; therefore, he disputed the assertions made by the board's representative.

After hearing the testimony and/or arguments as well as considering the evidence, 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. *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. *86 Ill.Admin.Code 1910.65(c)*. Having considered the evidence

presented, the Board finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price and the appraisal of the subject property. The un rebutted evidence demonstrated that the subject sold on November 6, 2009 for \$242,000. In addition, the Board finds persuasive the appellant's appraisal which employs two of the three traditional approaches to value. The Board finds that the appraiser had personal knowledge of the subject's premises and used market data as well as adjustments when necessary to said data to estimate the subject's market value at \$244,000.

The Board further finds that the county failed to proffer any evidence indicating either that this sale was not an arm's length transaction and/or unrepresentative of market conditions or that there were flaws within the appellant's appraisal which employed market data to determine a market value.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$244,000 as of the 2009 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 8.90% for tax year 2009 shall apply to this subject property.

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

Acting 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: January 20, 2012

*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.