



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

APPELLANT: Michael Wallk  
DOCKET NO.: 09-25533.001-C-1  
PARCEL NO.: 20-25-107-014-0000

The parties of record before the Property Tax Appeal Board are Michael Wallk, 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: \$ 15,701  
IMPR: \$108,299  
TOTAL: \$124,000**

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of an 86 year old, three-story, courtyard, masonry constructed 30-unit apartment building. The building contains 29,288 square feet. The subject is located in Hyde Park Township, Cook County. It is classified as a class 3-15 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$775,000 as of January 1, 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$154,444. The subject's assessment reflects a market value of \$605,776 or \$22.54 per square foot of living area, including land, when applying the 2009 level of assessment for class 3 property under the Cook County Real Property Assessment Classification Ordinance of 16%.

In support of its contention of the correct assessment the board of review submitted information on nine comparable sales.

In written rebuttal, the appellant's attorney stated that the board of review's evidence consists of unadjusted raw sales data that lacks credibility.

At hearing, the appellant's appraiser, James Hamilton, MAI, CAE, testified that a member of his staff inspected the interior of the subject property and that he inspected the exterior of the subject property on June 17, 2011. Mr. Hamilton described the subject as a vintage, three and one-half-story, walk up apartment building that is comprised of 18 two-bedroom units and 12 one-bedroom units. He formulated his opinion of value under the income approach to value by analyzing the subject's actual rent. He stated that the subject's rent reflects a market rent. Effective gross income was stabilized at \$229,034. Stabilized expenses of \$125,958 were deducted resulting in a net operating income of \$103,076. The appraiser testified that the expenses were supported by the market. A capitalization rate of 11% was selected after reviewing bond rates and the Korpacz Study. A tax load factor of 2.30% was added to the capitalization rate of 10% for a total loaded capitalization rate of 13.30%. Based on these figures, the appraiser opined a market value indicated by the income approach of \$775,000, rounded.

Mr. Hamilton testified that his appraisal also included the sales comparison approach. The appraiser considered seven sales comparables. He stated that the comparables were very similar to the subject and therefore needed few adjustments. The adjusted sale prices of the comparables ranged from \$15,746 to \$28,962 per unit. Based on these comparables, the appraiser opined the subject's value is \$25,000 per unit, or \$750,000.

The appraiser stated that he considered both the sales and income approaches to value, and placed the most weight on the income approach in opining the final estimate of value for the subject of \$775,000.

The board of review's representative reviewed the board's previously submitted nine sales comparables. The comparables have unadjusted sale prices that range from \$36,310 to \$67,763 per

unit and the subject's assessment reflects a market value of \$31,551 per unit, which falls below the range of the comparables.

**Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). 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 met this burden of proof and a reduction in the subject's assessment is warranted.

After considering the evidence and testimony presented by the parties, the Board finds the appellant's evidence and testimony by presented James Hamilton, MAI, to be the most credible and best evidence of market value in the record. The Board finds the subject property had a market value of \$775,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 3 property under the Cook County Real Property Assessment Classification Ordinance of 16% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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

*K. L. Ferr*

\_\_\_\_\_  
Member

*LR*

\_\_\_\_\_  
Member

*Mark Morris*

\_\_\_\_\_  
Member

*Jerry White*

\_\_\_\_\_  
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: August 21, 2015

\_\_\_\_\_  
*Shirley*

\_\_\_\_\_  
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.