



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

APPELLANT: David & Kari Broz  
DOCKET NO.: 10-21058.001-R-1  
PARCEL NO.: 14-29-203-016-0000

The parties of record before the Property Tax Appeal Board are David & Kari Broz, the appellants; 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:** \$ 16,875  
**IMPR:** \$ 52,655  
**TOTAL:** \$ 69,530

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 3,125 square feet of land area improved with a 126-year old, three-story, multi-family dwelling. The improvement contains three apartments as well as a full basement and garage area.

The appellants argued that the market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of this argument, the appellants submitted data that the subject sold on January 11, 2010 for a price of \$420,000 with needed renovation work required prior to occupy which totaled \$300,000 resulting in an overall price of \$720,000. The appellants' pleadings stated that the sale was not a transfer between related parties; was advertised on the open market; the parties were represented in the sale transaction by real estate brokers; and that the seller's mortgage was not assumed. In support of these assertions, the appellants submitted copies of the settlement statements for the subject.

Moreover, the appellants submitted an appraisal undertaken by Michael Beric, who is licensed as a State of Illinois certified

residential real estate appraiser. The appraiser stated that the subject had an estimated market value of \$438,000 as of December 19, 2009. The appraisal report utilized one of the traditional approaches to value to estimate the market value for the subject property as well as estimating a land value. The appraisal report stated that the property rights appraised were a fee simple estate and that appraiser personally inspected the subject property. Based upon the appraiser's inspection, he estimated that the subject's unit size was 2,540 square feet of living area, which was reflected in the attached floor plan with size calculations thereon.

As to the land value, the appraisal stated that the cost approach was not developed due to a lack of reliable cost data. Nevertheless, he opined that the subject's site value was \$390,000. The appraiser stated that he is not an expert in determining structural integrity; however, as of the date of his inspection, the subject clearly did not look like it could be lived in. He indicated that the soundness of the structural integrity might be adequate, but that the subject was not livable. The appraisal stated that substantial repairs were needed before the building was suitable for occupancy.

Under the sales comparison approach, the appraiser analyzed the sales of four suggested comparables, with a fifth property identified as a listing property. Each of the four sale properties contains a one and one-half story or two-story, frame, residential buildings. They ranged in age from 114 to 121 years and in size from 1,536 to 2,467 square feet of living area. These suggested comparables sold from July, 2009, to November, 2009, for prices that ranged from \$350,000 to \$490,000 or from \$166.67 to \$319.01 per square foot. The appraisal stated that sales #1 and #4 were arm's length transactions. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach to value of \$438,000 or \$172.44 per square foot. 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 final assessment of \$69,530 was disclosed. The subject's final assessment yields a fair market value of \$688,416 when the 2010 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.10% is applied.

In support of the subject's assessment, the board of review presented descriptive and assessment data on four properties located within the subject's subarea. They were improved with a one and one-half story or two-story, frame, multi-family dwelling. The improvements ranged: in age from 114 to 116 years; in units from two to three apartments; in building size from 1,632 to 1,992 square feet of living area; and in improvement assessments from \$21.99 to \$28.55 per square foot of

living area. The subject's improvement assessment is \$21.02 per square foot based upon 2,505 square feet of living area.

In addition, the analysis reflects that properties #1 and #2 sold from January, 2007, through September, 2008, for values that ranged from \$200,000 to \$550,000, or from \$100.40 to \$278.06 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 indicated a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the subject's sale price with necessary renovation to permit occupancy. The appellants' pleadings disclosed that after the subject's purchase on January 1, 2010 that an additional \$300,000 of renovation was necessary in order for the property to be occupied on October 18, 2010, almost ten months after purchase. Therefore, the Board finds that the subject's value was approximately \$720,000.

Moreover, the Board finds that this value is supported by the appellants' appraisal. The appellants' appraiser utilized one of the three traditional approaches to value in determining the subject's market value. The Board finds this appraisal questioned the structural integrity of the subject's improvement and disclosed that needed repairs were required in order for the building to become occupied. Further, the appraiser developed a land value of the subject at \$390,000, which supports the appellants' purchase price of ostensibly the subject's land and minimal improvements thereon. The Board also finds the appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property, and used similar properties in the sales comparison approach while providing adjustments that were necessary to this market data.

Furthermore, the Board accords little weight to the board of review's equity analysis due to the inclusion of raw sales data.

Therefore, the Board finds the subject had a market value of \$720,000 for the 2010 assessment year. The Board further finds that the subject's current assessed value reflects a market value consistent with this value and that a reduction is not warranted.

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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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 19, 2013

*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.