



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

APPELLANT: Louis Wolf  
DOCKET NO.: 10-25710.001-R-1  
PARCEL NO.: 10-33-442-002-0000

The parties of record before the Property Tax Appeal Board are Louis Wolf, the appellant, by attorney Steven B. Pearlman of Steven B. Pearlman & Associates, 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: \$12,380  
IMPR.: \$31,426  
TOTAL: \$43,806**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a one-story single-family dwelling of masonry construction containing 3,637 square feet of living area. The dwelling is 43 years old. Features of the home include a full unfinished<sup>1</sup> basement, central air conditioning, a fireplace and an attached two-car garage. The property has a 12,698 square foot site and is located in Lincolnwood, Niles Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$490,000 as of January 1, 2010. The appraisal was prepared by Frank C. Urban,

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<sup>1</sup> The Board takes notice that the board of review reports the subject has a formal recreation room in the basement, however, the board of review provided no evidence to support this assertion. In contrast, the appellant's appraiser reported the basement was unfinished and, in fact, damaged by flooding, which assertions were supported by photographic evidence in the appraisal report.

a State of Illinois certified real estate appraiser. In estimating the market value of the subject property the appraiser developed the cost and the sales comparison approaches to value.

As part of the report, the appraiser addressed market area conditions noting that the median price of single-family homes in Lincolnwood "fell 19% in 2008 and 2009 and this activity largely stopped." The 2009 median sale price is 35% lower than the 2007 median. The appraiser contended the decline continued in 2010 with the median falling an additional 4% resulting in a "significantly declining market" for Lincolnwood.

As to the subject's site, the appraiser noted the parcel is located approximately 103 feet west of the Edens Expressway (I-94) and "[h]ighway noise is a negative external factor." In addition, the appraiser note the parcel is located slightly below grade of adjacent properties and has drainage problems with standing water visible in several portions of the parcels at the time of inspection.

As to the condition of the dwelling, the appraiser wrote that the home was in fair to average overall condition with signs of deferred maintenance including decayed lumber on the soffits, severe cracking of the patio, cracking in the plaster in the ceilings, and significant flood damage in the basement. To support these assertions, the appraiser included photographs. Besides the deferred maintenance, the appraiser noted the home has not been significantly renovated for decades. "The finishes are dated, the kitchen equipment hasn't been replaced, and the boiler is old. Although these items were still functional, their age makes the subject inferior to many area homes according to the appraiser.

Under the cost approach the appraiser estimated the subject had a site value of \$300,000 based upon recent sales and listings of vacant lots in Lincolnwood and neighboring towns including consideration of tear-downs due to the relatively limited land sales. The appraiser estimated the replacement cost new of the improvements to be \$449,640. The appraiser estimated physical depreciation to be \$256,924 resulting in a depreciated improvement value of \$192,716. The appraiser also estimated the site improvements had a value of \$10,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$502,716 under the cost approach to value.

Using the sales comparison approach the appraiser provided information on three comparable sales and one active listing located from .04 to .37 of a mile from the subject property. The comparables are described as 1 two-story and 3 one-story dwellings of masonry construction that range in size from 2,650 to 3,734 square feet of living area. The dwellings were 51 to 56 years old. Features of the comparables include a full finished basement, central air conditioning and a two-car garage. The comparables have sites ranging in size from 9,900 to 15,085 square feet of land area. Two of the comparables were in "fair" condition, two of the comparables were in "average/good" condition and one comparable was in "fair/average" condition. Three of these comparables sold from March 2009 to July 2010 for prices of \$500,000 or \$505,000 or from \$135.24 to \$166.67 per square foot of living area, including land. The active listing had an asking price of \$449,900 or \$169.77 per square foot of living area, including land.

After making adjustments to the comparables for date of sale/time and/or for differences from the subject in condition, room count, gross living area, rooms below grade and/or finishes/amenities, the appraiser estimated the comparables had adjusted prices ranging from \$461,755 to \$506,850 or from \$129.89 to \$174.25 per square foot of living area, including land.

As part of the report, the appraiser discussed the comparable sales data which was gathered and noted that comparable #1 was "the best comparable available" having similarities in lot size, building size, and most building characteristics, although it has a finished basement which is superior to the subject. Comparable #2 was superior in maintenance levels and renovation. Comparable #3 was smaller, located further from the interstate and was in superior condition. Comparable #4 was noted as under contract and smaller than the subject making it inferior overall. Based on this data and giving most weight to comparable #1, the appraiser estimated the subject had an estimated value under the sales comparison approach of \$490,000 or \$134.73 per square foot of living area, including land.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$490,000 as of January 1, 2010. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$55,850 was disclosed. The subject's assessment reflects a market value of \$624,720 or \$171.77 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.94% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted information on four comparable sales, none of which are located in the same neighborhood code assigned by the assessor as the subject property. The comparables are improved with 2 one-story and 2 1.5-story dwellings of frame, masonry or frame and masonry construction that range in size from 3,152 to 3,874 square feet of living area. The dwellings range in age from 32 to 47 years old. Features of the comparables include a full or partial basement, two of which are finished as recreation rooms. Each comparable has central air conditioning, one or two fireplaces and a two-car or a three-car garage. The comparables have sites ranging in size from 11,250 to 25,280 square feet of land area. The comparables sold from January to October 2008 for prices ranging from \$625,000 to \$1,225,000 or from \$193.98 to \$317.26 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant contended the four sales presented by the board of review were unadjusted, sold in 2008 "at the height of the real estate market," and now reflect "old" sales as of the assessment date of January 1, 2010. Most importantly, counsel argues the board of review has failed to adjust these suggested comparable sales for time, location, age, size, basement, finishes/amenities/gross living area, land to building ratio and other related factors. Finally, counsel contends the board of review's suggested comparables are not proximate in location to the subject as none are located in the City of Lincolnwood. Counsel provided a map depicting the location of both parties' comparable properties along with the subject to support the argument.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); 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.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraiser developed the cost and sales comparison approaches to value and gave most weight to the sales comparison approach. The sales utilized by the appraiser were similar to the subject in location, size, exterior construction, features, age and land area. The appraiser also adjusted the comparables for differences from the subject, including adjusting the contract price of comparable #4 for date of sale/time. These four comparable properties also sold or were contracted for at a date most proximate in time to the assessment date at issue of January 1, 2010 whereas the board of review's comparables all sold from January to October 2008, a date 14 to 24 months prior to the assessment date at issue.

The Property Tax Appeal Board also finds the appraised value of \$490,000 is below the market value reflected by the assessment of \$624,720. Besides giving less weight to the board of review's comparables for the dates of sale having occurred in 2008, the Board has also given less weight to the board of review's comparable sales due to differences from the subject in location which was clearly depicted by the appellant's counsel in rebuttal as being far distant from the subject property. This distance is somewhat confirmed by the lack of similarity in neighborhood codes between the board of review's comparables and the subject property. Additionally, board of review comparables #1 and #3 differ from the subject in exterior construction and thus have been given reduced weight for these additional reasons.

Based on this record the Board finds the subject property had a market value of \$490,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessments for class 2 property under the Cook County

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Real Property Assessment Classification Ordinance of 8.94% 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

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 18, 2014

*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.