

## Robert H. Rosenfeld & Associates, LLC

- Focus on Real Estate Tax Law
- Decades of experience
- Proven track record for ALL types of properties
- AVAILABLE throughout the transaction

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Law Offices of  
Robert H. Rosenfeld & Associates, LLC

## Robert H. Rosenfeld & Associates, LLC

- Multi-State Practice
- IL, WI, IN, MN, CA and more
- Extensive data base for tax comps



## Robert H. Rosenfeld & Associates, LLC

- **Robert H. Rosenfeld** is an experienced attorney, award-winning entrepreneur, business owner and investor. Mr. Rosenfeld has more than 25 years of experience in law and business and has built a mix of successful operations, including numerous law firms, technology companies such as International Memory Products, a regional reseller of hardware, software and service and Rosenfeld Equities, LLC, a venture capital investment and advanced marketing strategies consulting firm.
- Mr. Rosenfeld has practiced law since graduating from law school in 1985. He was admitted to the Illinois and Northern District of Illinois bars in 1985. He attended Northwestern University where he earned a Bachelors of Arts degree in History, and graduated from DePaul University College of Law. Mr. Rosenfeld has specialized in real estate taxation, real estate, commercial litigation, technology and business legal matters. He previously was a partner in the firm of Levenfeld, Gold & Rosenfeld and Gold & Rosenfeld, both boutique commercial law firms handling a wide variety of business and real estate tax matters as well as commercial litigation cases, including class actions. He currently has his own firm, Robert H. Rosenfeld & Associates, LLC, which specializes in real estate taxation, commercial litigation, class action litigation and general business and technology law matters.



## Robert H. Rosenfeld & Associates, LLC

- **Mitchell L. Klein** has practiced law since 1973. Klein was admitted to the Illinois and Northern District of Illinois bars in 1973. Mr. Klein has specialized solely in the area of real estate taxation for over 30 years. Klein has represented Fortune 500 corporations, national real estate investment trusts and funds, as well as local industrial, commercial and multi-unit residential property owners throughout Illinois, Wisconsin & Minnesota. Mr. Klein is currently of-counsel to Robert H. Rosenfeld & Associates, LLC.



# REAL ESTATE VALUATION APPEALS

## ■ Determination of Assessed Value Cook County Assessments

### 1. Assessments made by Township Assessor

- Assessments theoretically reflect
  - a. 38% of market value on commercial property
  - b. 36% of market value on industrial property
- Appeals
  - a. Assessor of Cook County
  - b. Board of Review of Cook County
  - c. Circuit Court of Cook County or Illinois Property Tax Appeal Board



# REAL ESTATE VALUATION APPEALS

## Non-Cook County Assessments

### **1. Assessments made by Township Assessor**

- Assessment reflects 33-1/3% of market value for all properties
- Appeals
  - a. Negotiation with Assessor
  - b. County Board of Review
  - c. Circuit Court or Illinois Property Tax Appeal



# REAL ESTATE VALUATION APPEALS

## ■ Basis for Contesting Assessor's Assessment

1. Market Value approach. Current market value is less than Assessor's determination of market value.

- **Factors used in Market Value Analysis**
  - Income and expense history
  - Market Rents versus Contract Rents at valuation date
  - Sales analysis



# REAL ESTATE VALUATION APPEALS

## Evidence to Establish Market Value

- 1. Purchase Price**
- 2. Appraisal**
- 3. Internal Valuation Methodology**



# REAL ESTATE VALUATION APPEALS

## ■ Basis for Contesting Assessor's Assessment (cont.)

### 2. Vacancy factor

- **Vacancy relief is available at the county level at discretion of assessor/ board of review. Rules vary by county.**



# REAL ESTATE VALUATION APPEALS

## ■ Basis for Contesting Assessor's Assessment (cont.)

Cook County –

Relevant data is year of valuation date at county level

Non-Cook County –

Relevant data is year prior to valuation date at county level

- **Example: January 1, 2008 valuation date – Cook County 2008 data is determinative. Non-Cook County 2007 data is determinative.**



# REAL ESTATE VALUATION APPEALS

## ■ The Risk: “There are no free lunches.”

–President Ronald Reagan, ca 1977

Must have good faith basis supported by evidence to support the appeal; if not, the assessment can go up!

- Non-Cook County appeals seeking assessed valuation reductions in excess of 100,000 (\$300,000 market value) or more, all taxing districts receive notice and have the right to intervene, i.e School Boards. The Board of Review has the power to decrease, increase or no change the proposed valuation based on the evidence before it. Taxing Districts have the right to file under valuation complaints at either the Board of Review level or at the Illinois Property Tax Appeal Board.
- Cook County no notice to taxing districts at county level. Only at Court/state level.



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