



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

APPELLANT: Howard Carter
DOCKET NO.: 07-20907.001-R-1
PARCEL NO.: 05-21-126-002-0000

The parties of record before the Property Tax Appeal Board are Howard Carter, the appellant, by attorney Mitchell L. Klein, 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: \$159,297
IMPR: \$71,623
TOTAL: \$230,920

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with two buildings on the same parcel - a main house and a coach house. The main house is a 2-story dwelling of masonry construction containing 5,616 square feet of living area. The dwelling is 94 years old. Features of the home include a full unfinished basement, air conditioning, 3 fireplaces and a 3-car garage¹.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation based on recent appraisal as the basis of the appeal. In support of this claim, the appellant submitted an appraisal wherein the subject property was estimated to have a market value of \$2,300,000 as of January 1, 2007 using two traditional approaches to value.

Using the cost approach, the appraiser estimated the subject's land value at \$1,910,000 based on land sales occurring between September 2002 and March 2006 for prices ranging from \$32.35 to \$85.88 per square foot of land area. Due to size, the appraiser

¹ The board of review claims the subject is a 2-story dwelling with coach house, contains a combined total of 5,584 square feet of living area and has a 2-car garage. The appellant through their appraiser claims the subject is a 2½-story dwelling with coach house containing 5,616 square feet of living area with a 3-car garage.

placed greatest weight on the 2003 sale at \$32.35 per square foot in valuing the subject lot containing 54,554 square feet of land area. The appraiser determined a replacement cost new for the subject dwelling at \$730,080 using \$130.00 per square foot as the cost to build a new masonry home. The appraiser added \$74,025 for the basement, \$72,250 for the coach house, and \$25,900 for the garage to arrive at a total new construction cost of \$902,255. The appraiser applied physical, functional and external depreciation of \$584,661. Thus, using the cost approach, after adding back the land value plus \$75,000 for site improvements, the appraiser estimated a market value for the subject of \$2,302,600, rounded.

Under the sales comparison approach, the appraiser used sales of six properties located approximately .12 miles to 1.09 miles from the subject. The six comparables were described as 2 or 2½-story dwellings ranging in age from 52 to 135 years old. All comparables featured basements, five of which were finished. All had air conditioning and 2 or 3-car garages. Five had 1-4 fireplaces. The appellant did not include any data on exterior construction of the comparables. The six comparables sold between March and September 2006 for prices ranging from \$1,905,000 to \$2,750,000, or from \$392.34 to \$759.26 per square foot of living area including land.

In comparing the comparable properties to the subject, the appraiser made adjustments for site, age, condition, room count, size, basement finish, garages, porch/patio/decks, fireplaces and kitchens/baths, and coach house. The analysis resulted in adjusted sales prices for the comparables ranging from \$2,166,200 to \$2,559,200 or from \$378.92 to \$728.36 per square foot of living area including land. From this process, the appraiser estimated a value for the subject by the sales approach of \$2,300,000 or \$409.54 per square foot of living area including land based on the appraiser's size determination of 5,616 square feet of living area.

In her final reconciliation, the appraiser concluded an estimate of value of \$2,300,000 contending the sales comparison approach best reflects typical actions of buyers and sellers.

Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment to \$230,920 reflecting a market value of \$2,300,000 when applying the 2007 three year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total final assessment of \$314,792 (\$304,973 for the main house and \$9,819 for the coach house) was disclosed. The subject's assessment reflects a market value of \$3,135,378 or \$558.29 per square foot of living area including land using the 2007 three year median level of assessments for

class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue and using the appraiser's size of 5,616 square feet of living area.

In support of the subject's assessment, the board of review presented descriptions and assessment information on four comparable properties for the main house and four for the coach house, none of which had recently sold. These properties have improvement assessments ranging from \$31.50 to \$34.59 per square foot of living area for the main house and from \$26.50 to \$30.75 per square foot of living area for the coach house. The board of review also presented a sheet setting forth parcel numbers, dates of sale and sale amounts for 20 properties. No details or characteristics for the individual properties were presented. The sales occurred between 1990 and 2007 for prices ranging from \$225,000 to \$2,395,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant reiterates the legal basis for the appeal was the market value of the subject property. The appellant also incorrectly states that the 2007 three-year median level of assessments for Class 2 residential property in Cook County is 9.42%, resulting in an erroneous value of \$3,341,740 for the subject property.

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 Property Tax Appeal Board further finds a reduction in the assessment of the subject property is warranted.

The appellant argued overvaluation as a basis of the appeal. When market value is the basis of the appeal, the value must be proven by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). After analyzing the market evidence submitted, the Board finds the appellant has overcome this burden.

The appellant presented an appraisal which relied primarily upon the sales comparison approach. The appraiser estimated the subject had a market value of \$2,300,000 as of January 1, 2007.

The board of review presented an equity analysis and did not challenge or refute the market value evidence presented by the appellant.

The board of review presented a list of 20 sales which were given no weight since they lacked features, locations, and other characteristics necessary to make valid comparisons to the subject. The Board finds the best evidence of market value in this record is the appraisal submitted by the appellant estimating a market value of \$2,300,000 as of January 1, 2007.

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Since fair market value has been established, Cook County's 2007 three year median level of assessments of 10.04% for Class 2 residential property shall apply.

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

Shawn R. Lerbis

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 22, 2011

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.