



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

APPELLANT: William Von Holdt
DOCKET NO.: 19-30586.001-R-1
PARCEL NO.: 10-27-213-036-0000

The parties of record before the Property Tax Appeal Board are William Von Holdt, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$5,600
IMPR.: \$24,900
TOTAL: \$30,500

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 2019 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 is improved with a 1.5-story dwelling of frame and brick exterior construction with 1,876 square feet of living area. The dwelling was built 71 years ago. Features of the home include a full unfinished basement, central air conditioning, a fireplace, and a 3-car garage. The property has a 5,895 square foot site and is located in Skokie, Niles Township, Cook County. The subject is classified as a class 2-04 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends recent sale, overvaluation, and assessment inequity with regard to the improvement as the bases of the appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing the subject property was purchased in December 2019 for a price of \$231,750 or \$123.53 per square foot of living area, land included. The seller was identified as the Estate of Marion E. Von Holdt and the parties were related. The appellant also indicated the property was sold by the appellant as the Executor of the Estate of Marion E. Von Holdt, that no

realtor had been involved, and that the home was not advertised for sale on the open market. The appellant submitted a copy of Executor's Deed depicting the appellant as both the grantee and grantor as the Executor of the seller's estate. The appellant also submitted a copy of a Seller's Closing Statement associated with the purchase of the subject property.

As additional support of the overvaluation claim, the appellant submitted a copy of an appraisal estimating the subject property had a market value of \$305,000 as of February 3, 2020. The appraisal was prepared by Timothy S. Pareti, a State Certified Residential Real Estate Appraiser. The client was identified as Navy Federal Credit Union; the assignment type was identified as a refinance transaction; the intended use was to evaluate the property for a mortgage refinance transaction; the property rights appraised were fee simple; and the appraiser performed a "complete visual inspection" of the property.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using four sales and an active listing each located in Skokie and within .38 of a mile from the subject property. The comparables were improved with a 1-story, a 1.5-story, or a 2-story dwelling that ranged in size from 1,128 to 2,290 square feet of living area and ranged in age from approximately 61 to 73 years old. Each comparable has a basement, four with finished area. Each comparable also has central air conditioning and a 1-car, a 2-car, or a 3-car garage. One home has a fireplace. The four comparable sales occurred in July and August 2019 for prices ranging from \$287,000 to \$342,000 or from \$149.34 to \$265.96 per square foot of living area, land included. The listing had a price of \$329,999 or \$206.25 per square foot of living area, land included. The appraiser adjusted the comparables for differences from the subject property including room count, dwelling size, basement finish, garage, patio/deck, and finish quality ("modernization"), and arrived at adjusted prices ranging from \$299,760 to \$340,559. The appraiser adjusted the active listing to reflect the market sales-to-list ratio. The appraiser estimated the subject property had a market value of \$305,000 as of February 3, 2020.

Finally, in support of the overvaluation argument, the appellant submitted a copy of a Comparative Market Analysis of the subject property prepared by Janet Staackmann, a Real Estate Broker. After considering six comparable sales and two comparable listings of properties with varying degrees of similarity to the subject, Ms. Staackmann concluded that the subject property would sell between \$260,000 and \$265,000 and, therefore, suggested a listing price of \$269,900.

In support of the equity argument, the appellant provided information on three comparable properties that were located in the same neighborhood code as the subject property. The comparables consist of 2-story brick dwellings built 71 years ago. The dwellings range in size from 1,700 to 1,948 square feet of living area. Each comparable has a basement, two with finished area. Each comparable also features central air-conditioning, a fireplace, and a 2-car garage. The comparables have improvement assessments that range from \$26,320 to \$26,838 or from \$13.78 to \$15.48 per square foot of living area. The appellant also submitted "Property Details" sheets extracted from the Township Assessor website for each equity comparable.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$30,500. The requested assessment would reflect a total market value of \$305,000 or \$162.58 per square foot of living area, land included, when applying the 10% level of assessment for

class 2 property under the Cook County Real Property Assessment Classification Ordinance. The request would lower the subject's improvement assessment to \$24,900 or \$13.27 per square foot of living area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,500. The subject's assessment reflects a market value of \$345,000 or \$183.90 per square foot of living area, land included, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance. The subject has an improvement assessment of \$28,900 or \$15.41 per square foot of living area.

In support of its overvaluation argument, the board of review submitted information on four comparable sales, one of which was located within the same neighborhood code as the subject property. The comparables have sites that range in size from 7,749 to 36,900 square feet of land area and are improved with 1-story or a 1.5-story frame, masonry, or frame and masonry dwellings ranging in size from 1,957 to 2,888 square feet of living area. The dwellings were built 37 to 64 years ago. Each comparable has a full or partial basement, one with finished area. Three comparables have central air-conditioning, and three homes have one or two fireplaces. Each comparable has 2-car or a 2.5-car garage. The comparables sold in February or May 2018 for prices ranging from \$418,000 to \$705,000 or from \$200.83 to \$279.54 per square foot of living area, land included.

In support of its equity argument, the board of review submitted information on four comparable properties located within the same neighborhood code as the subject and within ¼ of a mile of the subject. The comparables consist of 1.5-story frame and masonry dwellings ranging in size from 1,890 to 1,997 square feet of living area. The dwellings were built 66 to 71 years ago. Each comparable has a full basement, one with finished area. Three comparables have central air-conditioning, two dwellings each have two fireplaces, and three comparables each have a 1-car or a 2-car garage. The comparables have improvement assessments that range from \$31,457 to \$33,923 or from \$15.75 to \$17.95 per square foot of living area.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a memorandum arguing that board of review comparable sale #2 is the only property within the same neighborhood as the subject and it is also the only 1.5-story design home. Moreover, the appellant asserted that the condition of the subject is "below average" when compared to the board of review comparable sales as significant repairs are needed, but he did not describe in detail the nature of the needed repairs. With regard to the equity comparables, the appellant argued that each board of review comparable is completely remodeled and/or in superior condition when compared to the subject. Conversely, the appellant argued that his equity comparables are more equivalent to the subject in condition, age, dwelling design/class, and exterior construction.

Conclusion of Law

The appellant contends in part that 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.

Initially, the Board gives little weight to the sale of the subject property. The evidence disclosed that the transaction was an executor's sale where the parties were related and the property was not advertised for sale on an open market, calling into question whether the purchase price is reflective of fair cash value as of the assessment date. Consequently, the Board finds that the subject's sale lacks two fundamental elements of an arm's-length transaction and, therefore, is not reflective of fair cash value. Additionally, the appellant's requested reduction in total assessment reflects a market value of \$305,000 which is the same as the appellant's appraiser's value conclusion and is greater than the subject's sale price of \$231,750 which further supports the conclusion that the sale price of the subject property is not reflective of market value.

The Board finds the best evidence of market value to be the appraisal provided by the appellant arriving at a market value estimate of \$305,000. The appellant's appraiser utilized comparable sales located in the subject's neighborhood that had varying degrees of similarity as the subject property. The Board finds that the appraiser also adjusted the comparables for differences from the subject property and the adjustments appear reasonable and logical. Lastly, the appraiser personally inspected the subject property and took into account the condition of the subject by making "modernization" adjustments to the comparable sales. The Board notes that the effective date of the appraisal is 13 months past the January 1, 2019 assessment date at issue, however, all sales utilized by the appraiser occurred in 2019 thus lending credibility to the appraisal report.

The Board gives less weight to the board of review comparables #1, #3, and #4 as each of these comparables is located outside of the subject's neighborhood code, each has a significantly larger lot size and/or dwelling size, and is newer in age relative to the subject property. As to board of review comparable sale #2, although this property is similar to the subject in many key attributes, the Board finds that this one unadjusted raw sale does not overcome what appears to be a credible appraisal report that utilized comparables similar to the subject with reasonable and logical adjustments made to the comparables for differences from the subject. The Board finds the appraised value of \$305,000 is below the market value reflected by the subject's assessment of \$345,000. Based on this record, the Board finds a reduction in the subject's assessment is justified.

The taxpayer also argued assessment inequity as an alternative basis of the appeal. After considering the assessment reduction granted to the subject property based on market value consideration, the Board finds the subject property is equitably assessed. Therefore, no further reduction in the subject's assessment is warranted based on the principles of uniformity.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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:

July 20, 2021



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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