



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

APPELLANT: Hafiz Yaqoob
DOCKET NO.: 20-45994.001-R-1
PARCEL NO.: 10-33-433-067-0000

The parties of record before the Property Tax Appeal Board are Hafiz Yaqoob, the appellant(s), by attorney William J. Seitz, of the Law Offices of William J. Seitz, LLC in Northbrook; 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: \$14,520
IMPR.: \$65,480
TOTAL: \$80,000

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 2020 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 consists of a 13,200 square foot parcel of land improved with a two-story, single-family dwelling containing 6,542 square feet of building area. The property is located in Lincolnwood, Niles Township, Cook County and is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted *appellant's exhibit #1*, an appraisal which estimated the subject's market value as of January 1, 2020 of \$800,000. The appraiser utilized the cost and sales comparison approaches to value to estimate the subject's market value on a per bedroom basis. The appraisal disclosed that this "per bedroom" methodology was used because the above grade area reported by brokers on the MLS varied greatly from the assessed sizes.

The appellant's witness was Ibi Cole, the appraiser who undertook the evaluation. Cole testified she is a certified general real estate appraiser licensed in Illinois and received her MAI designation with the Appraisal Institute in 2015 and her ARGS in 2019. She testified she has been appraising property for 20 years and works at Cole Consulting. She testified she appraised for other firms for 10 years as an independent contractor. Cole testified she has predominately appraised a mix of commercial and residential properties and estimated that she has appraised over 100 residential properties for ad valorem purposes. Cole testified she has appeared before courts and tribunal as an expert witness. Ms. Cole was accepted as an expert in residential property valuation without objection from the parties.

Cole testified she has appraised this property several times for a valuation date in 2020, 2021, and 2022, but acknowledged that the evidence in the case includes the appraisal for 2020. She testified this appraisal was for ad valorem tax purposes and she used a fee simple analysis. She testified that her assistant, James Warden, inspected the subject property and that she reviewed the exterior of the subject and photographs of the interior. She opined that this is common in appraisal practice.

She described the subject property as a high value residential home that was tailored to the existing family. She described the subject as having a granite and stone, butler's kitchen, four-car garage, but not as many luxury finishes as other custom houses. She opined that the subject has a super adequacy in that its one of the largest homes in area but only has five bedrooms. She also stated the subject has a larger garage with a two-car garage on each end of the house. She further opined that the finishes are particular to the owner.

Cole testified that she did not include the below grade square footage in her estimate of value as this space has a large variable in the marketplace. She opined that the value of the below grade area is intrinsically established in the sale price and can be applied to the above grade area. Cole testified that because the property was so unique she utilized both a per square foot and a per bedroom analysis, but relied most heavily on the per bedroom analysis.

Cole opined that the cost approach doesn't necessarily indicate market value but is used as a measuring tool for the reasonableness of the sales comparison approach. She testified that cost does not equal price; it just shows costs.

The appraisal disclosed that a review of land sales was retained in the work file, but that the appraisers agreed with the valuation as established by the county assessor of \$11.00 per square foot or \$145,000, rounded. She opined that the owner overpaid for the land when purchased in 2015.

Using Marshall & Swift Valuation Guide, the appraisal estimated a reproduction cost new for the subject of \$1,616,298 with site improvements at \$185,045. Depreciation from all factors was estimated at \$1,130,010 for a total estimated cost of \$671,333. Cole opined that the biggest factors were the functional and external obsolescence based on the super adequacy of the subject. The land value was added back in for a total estimated value under the cost approach of \$820,000, rounded or \$164,000 per bedroom.

Under the sales comparison approach, Cole testified she analyzed five sales within the Lincolnwood area that were from two blocks to two miles in proximity to the subject. She testified she was looking for unique homes such as the subject and this is why the search extended to two miles. The comparables ranged in size from 3,660 to 6,518 square feet of building area and four to seven bedrooms. They sold from July 2018 to August 2020 for prices ranging from \$163,000 to \$194,000 per square bedroom.

Cole testified that the most relevant sales were comparables #2 and #4 which were adjusted downward for adjusted sales prices of \$835,000 and \$850,000, respectively. She testified why these sales were more relevant. She opined that the market did not show a demand for home this size with the number of bedrooms the subject has. After adjustments Cole estimated a value for the subject at \$800,000 per bedroom for a total estimated value under the sales comparison approach of \$800,000, rounded.

In reconciling the approaches to value, Cole testified she placed all weight on the sales comparison approach.

On cross examination, Cole testified that her assistant did measure the property and included those measurements in the appraisal but acknowledged that the appraisal notes that the appraisers relied solely on the building plans. She opined that custom homes usually sell within a few years of being built but that it depends on the uniqueness of the property and the demand for those particular amenities. She stated that the comparables were not adjusted quantitatively, but that they were ranked. She reiterated that she did qualitative adjustments to arrive at this ranking.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment is \$89,415 which reflects a market value of \$894,150 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review did not submit any other evidence and rested on what was submitted.

Conclusion of Law

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. 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 best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the cost and sales comparison approaches to value in determining the subject's market value and gave all weight to the sales comparison approach. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and analyzed similar properties in the sales comparison approach. The appraiser credibility testified as to the qualitative adjustments in the sales comparison approach to arrive at a ranking for these comparables. Therefore, the Board finds the subject property had a market value of \$800,000 as of the assessment date at issue.

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Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% 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. 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:

January 16, 2024



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

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