



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

APPELLANT: Albert Hanna
DOCKET NO.: 06-22970.001-R-1
PARCEL NO.: 14-28-316-003-0000

The parties of record before the Property Tax Appeal Board are Albert Hanna, the appellant(s), by attorney James R. FortCamp, of Seyfarth Shaw LLP 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: \$33,170
IMPR: \$138,870
TOTAL: \$172,040

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,571 square foot parcel of land improved with a 115-year old, three-story, masonry, single-family dwelling containing 5,571 square feet of living area, three and two-half baths, a fireplace, and a full, unfinished basement. The appellant argued both the unequal treatment in the assessment process and that the fair market value of the subject was not accurately reflected in its assessed value as the bases of the appeal.

In support of the market value argument, the appellant submitted an appraisal authored by Howard L. Wilcox of The Wilcox Company. The report indicates Wilcox is a State of Illinois certified general appraiser. The appraiser indicated an estimated market value of \$1,700,000 as of January 1, 2006. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property. The appraisal found the subject's highest and best use to be its present use.

Under the cost approach, the appraiser estimated the land at \$950,000. Using the Boeckh's Residential Cost Manual, Wilcox estimated the reproduction cost new of the improvement to be \$1,269,240. Depreciation was estimated at \$528,004 for a value of the improvement at \$741,236. The cost of site improvements and the land were added to this value to arrive at an estimate of value for the subject under the cost approach at \$1,706,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of six vintage style, two to three-story, masonry, single-family dwellings located within the subject's market. The properties contain between 2,376 and 5,300 square feet of living area and sold from January 2005 to March 2006 for prices ranging from \$1,460,000 to \$2,033,000, or \$330.19 to \$641.84 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$1,700,000, rounded.

In support of the equity argument, the appellant submitted descriptions and assessment information on a total of three properties suggested as comparable and located within the subject's neighborhood. The properties are described as two or three-story, masonry, single-family dwellings. The properties range: in age from 81 to 118 years; in size from 5,371 to 5,777 square feet of living area; and in improvement assessments from \$20.99 to \$36.90 per square foot of living area. Based on these analyzes, the appellant requests a reduction in the assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$267,374 which includes an improvement assessment of \$234,204 or \$42.04 per square foot of living area was disclosed. The subject's final assessment reflects a fair market value of \$2,642,036 when the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Cook County Class 2 properties is applied.

In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of two properties suggested as comparable and located within the subject's neighborhood. The properties are described as two or three-story, masonry, single-family dwellings. The properties are two and 116 years old, contain 5,840 and 6,235 square feet of living area, and have improvement assessment of \$55.63 and \$42.52 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the cost and sales comparison approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided did not contain any market value information.

Therefore, the PTAB finds the subject had a market value of \$1,700,000 for the 2006 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Cook County Class 2 properties will apply. In applying this level of assessment to the subject, the total assessed value is \$172,040 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted. Once this reduction is applied, the PTAB further finds the subject is equitably assessed.

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: May 20, 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.