A M E N D E D
FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: David Shayne
DOCKET NO.: 06-23101.001-R-1
PARCEL NO.: 14-21-310-070-1003

The parties of record before the Property Tax Appeal Board are David Shayne, the appellant, by attorney Abby L. Strauss, 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:	$ 12,995
IMPR.:	$ 54,303
TOTAL:	$ 67,298

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of one of three condominium units within a 90-year old, three-story, masonry building.

As to the merits of this appeal, the appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include a summary appraisal report of the subject property with an effective date of January 1, 2005 with a market value of $665,000. After an inspection of the subject, the appraisers, Michael Micenko and John McMahon, opined that the subject condominium had an effective age of 35 years. The appraisal indicated that the building was initially built as a co-op building, but was converted into condominiums in 1994. The appraisers used three sale comparables located either on the subject's block or within a five-block radius of the subject. They sold from August, 2004, to December, 2004, for prices ranging from $580,000 to $710,000 or from $223.08 to $289.13 per

square foot. The properties ranged in age from 88 to 105 years and in size from 2,300 to 2,600 square feet of living area. After making adjustments to these sale comparables, the appraisers estimated a market value for the subject of $665,000.

The appraisal stated that the income approach was not employed due to a lack of rental data of homes of this size and style and that the cost approach was not applicable. In addition, the appraisal indicated that the sales comparison approach was deemed most reliable by the appraisers due to the direct reflection of the buyer/seller negotiations in the market. Moreover, the appraisal included multiple photographs of the subject property as well as the sale comparables. Lastly, the appraisal included a diagram of the subject condominium reflecting the size calculations totaling 3,121 square feet of living area.

Furthermore, the appellant's attorney submitted copies of correspondence from a real estate broker and a multiple-listing service. The correspondence from Jeri Dry of The Gold Coast Office of Coldwell Banker Residential Brokerage estimated the subject's unit market value to be $675,000 based upon a review of the neighborhood properties, and in support thereof, included copies of several condominium listings were submitted. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

At hearing, the appellant's attorney indicated that the subject property comprises one of three condominium units within a three-story building. She indicated that to her personal knowledge based upon her discussions with the appellant that there were no physical changes undertaken at the subject property from the appraisal date of January 1, 2005 to the lien date at issue of January 1, 2006. She also argued that the subject's condominium subsequently sold after the lien date at issue for $720,000 in November, 2008. Therefore, she asserted that the subject's appraisal and subsequent sale support a reduction in market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as $121,504. As to the subject, the board of review submitted a copy of a one-page condominium analysis prepared by an analyst for the board of review, Warren Fairley. The seven-line analysis stated that one condominium unit had sold from tax years 2003 through 2006 for a value of $1,215,000. Personal property of $5,000 was deducted resulting in a value of $1,210,000, which represented 33.33% of the building. A full value of the building was estimated at $3,360,036 while the subject's asserted percentage of 33.33% was divided into that building value reflecting an assessment value for the subject of $120,000.

At hearing, the board of review's representative rested on the evidence submission. In addition, he testified that he has no personal knowledge of how the submitted evidence was developed or which condominium unit could have sold for $1,210,000 as the

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

After hearing the testimony and/or arguments as well as 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. *86 Ill.Admin.Code 1910.63(e)*. 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 evidence presented, the Board finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the appellant's appraisal of the subject property. This evidence was persuasive because the appraisers undertook a personal inspection of the subject property and developed the sale comparison approach to value in estimating the subject's market value. Moreover, the Board finds that the board of review's analysis of another unidentified, condominium sale within the subject's building as reflective of the subject's condominium value unpersuasive due to the lack of data within the analysis and the lack of the preparer's testimony to explain the methodology used therein.

On the basis of this analysis, the Board finds that the subject had a fair market value of $665,000 as of the 2006 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 10.12% for tax year 2006 shall apply to this subject property.

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.

Chairman

Member

Member

Member

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: March 18, 2011

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.