



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

APPELLANT: David Edgerton  
DOCKET NO.: 06-23935.001-R-1  
PARCEL NO.: 14-21-311-059-1001

The parties of record before the Property Tax Appeal Board are David Edgerton, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, 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:** \$2,103  
**IMPR:** \$7,005  
**TOTAL:** \$9,108

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a condominium unit within a 35-year-old brick four-story building consisting of nine units located in Lake View Township, Cook County. The unit, described as a basic garden apartment, contains 308 square feet of living area.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered an appraisal prepared by Jim McDonough of McDonough Appraisal Services estimating the subject property had a market value of \$90,000 as of September 15, 2006. The purpose of the appraisal was for "market value."

In discussing the property, the appraiser noted the property has not been updated in many years "possibly since it was originally developed." Furthermore, there is only street parking for the subject property. Also, as a garden unit the subject was not appealing because "you feel you are in the basement." The appraiser also noted the livability seems limited based on the layout and space.

For the sales comparison approach, the appraiser used sales of three suggested comparable condominium units that were 37 or 38 years old and which were located either 0.28 or 0.70 of a mile from the subject property. In an addendum, the appraiser reported the sales comparables were similar in style, location, lot size, condition, utility, and heating and cooling. The individual units located from the 2<sup>nd</sup> to 5<sup>th</sup> floors range in size from 300 to 330 square feet of living area. The comparables have monthly homeowner assessments ranging from \$109 to \$125 whereas the subject has a monthly assessment of \$140.

These comparables sold between February and May 2006 for prices ranging from \$95,000 to \$103,000 or from \$312.12 to \$319.35 per square foot of living area. In comparing the comparable properties to the subject, the appraiser made a uniform adjustment for floor location resulting in adjusted sales prices for the comparables ranging from \$87,500 to \$95,500 or from \$289.39 to \$295.16 per square foot of living area. From this process, the appraiser estimated a value for the subject under the sales comparison approach of \$90,000 or \$292.21 per square foot of living area for the subject since the sales comparison approach best reflects the actions of market participants.

Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$14,999 was disclosed. Of this amount \$12,896 is allocated to the improvement and \$2,103 is allocated to the land. The total assessment of the subject property reflects a market value of approximately \$148,211 or \$481.20 per square foot of living area using the 2006 three-year median level of assessments for Class 2 property in Cook County of 10.12%.

In support of the subject's estimated market value based on its assessment, the board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2003 through 2006 approximately four units within the subject's complex sold. Total consideration for these sales was \$637,400 of that amount \$12,000 was deducted for personal property. Thus, the total adjusted consideration was \$625,400 for the four units in the complex. The board of review estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 44.80%, to conclude a total value for the subject of \$139,598. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal.

The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038(3<sup>rd</sup> Dist. 2002). 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 reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The appellant submitted an appraisal of the subject property with a final value conclusion of \$90,000, while the board of review used actual sales of four condominium units within the complex that occurred between 2003 and 2006 to estimate the overall value of the condominium. Using this methodology, the board of review contends that the subject condominium unit is not overvalued as it has a full value of \$139,598 which is lower than its estimated market value of \$148,211 based on its total assessment. Thus, the data submitted by the board of review failed to support its estimated market value of the subject property.

The Property Tax Appeal Board finds that the appraisal submitted by the appellant estimating the subject's market value of \$90,000 or \$292.21 per square foot of living area is the best evidence of the subject's market value in the record.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been determined the 2006 three-year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 10.12% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(a)).

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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: February 24, 2012

*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.