



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

APPELLANT: Turhan Ozkan
DOCKET NO.: 06-26704.001-R-1
PARCEL NO.: 13-29-230-031-0000

The parties of record before the Property Tax Appeal Board are Turhan Ozkan, the appellant, by attorney Glenn S. Guttman of Rieff Schramm & Kanter 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: \$ 5,500
IMPR.: \$ 55,220
TOTAL: \$ 60,720

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a three-story, mixed-use, multi-family dwelling with masonry exterior construction. The subject has 5,682 square feet of living area with one commercial unit, three apartment units, a partial unfinished basement, and a two-car detached garage. The building is 74 years old and is located in Chicago, Jefferson Township, Cook County. The property is classified as a class 2-12 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on a recent sale of the subject property. In support of this argument, the appellant completed Section IV of the Residential Appeal form indicating the subject property was purchased in January 2006 for a price of \$600,000. In the brief the appellant's counsel also asserted the subject was purchased for a price of \$600,000 in January 2006. To further document the sale, the appellant submitted copies of the real estate contract, the settlement statement, and the warranty deed. All of these documents indicate that the subject was purchased in January 2006 for \$600,000. In the brief the appellant's counsel argued the subject had a market value of \$600,000 and the assessment should be calculated using the 9.77% median level of assessments for class 2 property as determined by the Illinois Department of Revenue. The appellant's attorney

attached the Illinois Department of Revenue's 2005 Assessment Ratios for Cook County, PTAX-215. Using the 2005 median level of assessments, the appellant requested the subject's 2006 assessment be reduced to \$58,620.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$63,488 was disclosed. The subject's assessment reflects a market value of \$627,352 using the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. In support of the assessment, the board of review provided information on three comparable properties to demonstrate the subject was being equitably assessed. The comparables were improved with two-story masonry multi-family dwellings with the same classification and neighborhood codes as the subject property. The buildings range in size from 4,264 to 9,000 square feet of living area and range in age from 11 to 79 years old. Two buildings have slab foundations, and one has a partial unfinished basement. The comparables have one or two commercial units and three or four apartment units, and two buildings have central air conditioning. These comparables had total assessments from \$25,996 to \$139,149 and improvement assessments from \$22,343 to \$129,289 or from \$5.24 to \$14.37 per square foot of living area. The subject has an improvement assessment of \$57,988 or \$10.21 per square foot of living area. As part of its evidence, the board of review also disclosed that the subject property was purchased in January 2006 for a price of \$600,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney argued that the assessment should be reduced because "the property was not able to be occupied until December 16, 2002." In addition, the appellant's attorney reiterated his contention that the subject's recent sale price is the best indication of the subject's market value.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). After an analysis of the evidence in the record, the Board finds the appellant has met

this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property in January 2006 for a price of \$600,000. The subject has a total assessment of \$63,488, which reflects a market value of \$627,352 when using the 2006 three year average median level of for class 2 property of 10.12% as determined by the Illinois Department of Revenue. The subject's assessment reflects a market value greater than the purchase price. The Board finds the board of review submitted equity comparables but did not address or refute the appellant's market value argument. Based on this record the Board finds the subject had a market value of \$600,000 as of the assessment date at issue, and the 2006 three year average median level of assessment for class 2 property of 10.12% as determined by the Illinois Department of Revenue shall apply. (See 86 Ill.Admin.Code 1910.50(c)(2)).

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: April 22, 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.