



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

APPELLANT: Reven Uihlein-Fellars
DOCKET NO.: 06-27007.001-R-1
PARCEL NO.: 14-33-300-103-1002

The parties of record before the Property Tax Appeal Board are Reven Uihlein-Fellars, the appellant, 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: \$ 17,842
IMPR: \$ 34,782
TOTAL: \$ 52,624

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of one two-story, residential condominium located within a building containing two residential condominiums. The building is located on a 6,550 square foot land parcel.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2006 undertaken by Howard L. Wilcox, a certified real estate appraiser and an estimated market value of \$520,000. The appraiser noted that the actual age of the subject was 116 years, but that the effective age was between 15 and 20 years. The appraisal identified the subject's building as a masonry and frame dwelling with the subject condominium containing 2,310 square feet of living area as well as two fireplaces, a private patio, and a one-car garage. The appraisal noted that the subject was in average condition with common areas including a side drive and surrounding walkways. It was also

noted that there were functional inadequacies of poor access to the subject's loft room via a steep ships ladder only, dated kitchen and bath modernization, lack of a basement, and two rooms heated with supplemental electric baseboard units. Moreover, the appraisal included copies of plats of survey, neighborhood maps, and a dimensional diagram reflecting the methodology used in calculating the subject's size.

Under an income approach to value, the appraiser opined that the subject could garner market rent of \$1,650 multiplied by a gross rent multiplier of 310.00 to indicate a market value of \$511,500.

Under the sales comparison approach to value, the appraiser utilized three sales comparables, located within a six-block radius of the subject. These comparables sold from August, 2005, through February, 2006, for prices that ranged from \$500,000 to \$562,500, or from \$239.62 to \$379.04 per square foot. The properties were improved with a two-story or three-story, residential condominium. They range in age from 75 to 116 years and in size from 1,484 to 2,191 square feet of living area. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value was \$520,000, rounded.

In reconciliation, the appraiser indicated that most weight was accorded the sales comparison approach to value for this approach was a direct reflection of typical buyers and sellers reactions in the marketplace. The appraisal noted that the income approach supported the opinion of market value. Therefore, the final estimate of the subject's market value was \$520,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$65,278 for tax year 2006. The subject's assessment reflects a market value of \$645,040 using the Department of Revenue's three year median level of assessment for Class 2, residential property of 10.12%. As to the subject, the board submitted copies of the subject's property characteristic printouts.

In addition, the board of review submitted a memorandum summarily stating that the subject's building contains two condominium units, but that there has been no sale of the units since 1997 and that each unit contains 50% ownership. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing 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 evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The Board further finds this appraisal to be persuasive for the appraiser personally inspected the subject property and utilized market data in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments where necessary.

Moreover, the Board finds that the board of review failed to proffer any market data in support of the subject's assessment.

Therefore, the Board finds that the subject property contained a market value of \$520,000 for tax year 2006. Since the market value of the subject has been established, the Department of Revenue's three-year median level of assessment for Class 2, residential property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is \$52,624, while the subject's current total assessed value is above this amount at \$65,278. Therefore, the Board finds that a reduction is warranted.

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

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Loras

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: 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.