FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Laurence Geller
DOCKET NO.: 06-30970.001-R-1
PARCEL NO.: 14-33-105-006-0000

The parties of record before the Property Tax Appeal Board are Laurence Geller, the appellant, by attorney Arnold G. Siegel 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:	$47,232
IMPR.:	$203,969
TOTAL:	$251,201

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property contains 7,200 square feet of land which is improved with a 3-story dwelling of masonry construction containing 7,311 square feet of living area. The dwelling is 115 years old and is in deluxe condition. Features of the home include a full finished basement, central air conditioning, 2 fireplaces and a 2-car garage[1]. The dwelling is located in Chicago, North Chicago Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of $2,195,000, or $300.23 per square foot of living area including land, was estimated for the subject property as of January 1, 2006. The appraiser developed the sales comparison approach and the cost approach in estimating the market value of the subject property but gave primary emphasis to the sales comparison approach. The

[1] The board of review indicates the basement is unfinished and the subject has a 2½-car garage. The appraiser, after an on-site inspection, states the subject has a "lower level living area" and a 2-car garage.

appraiser considered five comparable properties that sold from December 2005 through April 2007, for prices that ranged from $800,000 to $1,435,300, or $257.40 to $315.59 per square foot of living area including land. In the brief, the appellant's counsel requested that the subject's total assessment be reduced to $251,201.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $351,200 was disclosed. The subject's assessment reflects a market value of $3,498,008 or $478.46 per square foot of living area, land included, using the 2006 three-year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue. The board of review presented descriptions and assessment information on three comparable properties consisting of 3-story, masonry dwellings either 3 or 7 years old. The comparables have the same assigned neighborhood and classification codes as the subject. The dwellings range in size from 6,078 to 6,554 square feet of living area. All comparables feature full finished basements, central air conditioning, fireplaces and 2, 3 or 4-car garages. None of these comparables were recent sales. These properties have improvement assessments ranging from $332,588 to $394,774 or from $54.72 to $60.23 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant reiterated his request for an assessment of $251,201.

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. The Property Tax Appeal 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 must be proven 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)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant's appraisal report is the best evidence of the subject's market value as of the January 1, 2006 assessment date. After making various adjustments to the comparables sales, the appraiser estimated a market value of $2,195,000 for the subject property as of January 1, 2006. The subject's assessment reflects a market value of $3,498,008 which

is in excess of the market value estimate contained in the appraisal report. The board of review submitted four equity comparables none of which were sales. The board of review did not refute the appellant's market value conclusion contained in the appraisal report.

In conclusion, the Board finds the appellant has proven by a preponderance of the evidence that the subject property is overvalued, and a reduction is warranted commensurate with the appellant's requested amount.

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: April 22, 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.