FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Leon Joffe
DOCKET NO.: 07-21186.001-R-1
PARCEL NO.: 05-18-101-042-0000

The parties of record before the Property Tax Appeal Board are Leon Joffe, the appellant, by attorney Mitchell L. Klein, 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:	$ 37,827
IMPR.:	$ 142,893
TOTAL:	$ 180,720

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 21,493 square foot parcel of land improved with a 15-year old, two-story, masonry, single-family dwelling. The improvement contains 4,645 square feet of living area. Amenities include three and one-half baths, five bedrooms, a full, finished basement with recreational room, central air conditioning, two fireplaces and an attached three-car garage.

The appellant, through his attorney, submitted evidence before the Property Tax Appeal Board claiming that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Todd R. Swanson of Preferred Appraisal, Inc. The report indicates Swanson holds the designation of a State of Illinois certified general appraiser. The appraiser inspected the interior and exterior of the subject and indicated the subject has an estimated market value of

$1,800,000 as of January 1, 2007. The appraisal report utilized two of the three traditional approaches to value to estimate the market value for the subject property.

Under the cost approach to value, the appraiser used sales of vacant land and tear-downs coupled with the abstraction method to arrive at a value estimate for the land of $1,100,000. He then valued the improvements using the replacement cost-new method at $752,410 and deducted depreciation using the age/life method at $80,398 to arrive at a cost of $672,012. With the value of the land added, the appraiser estimated the value of the subject under this approach at $1,812,000.

Under the sales comparison approach, the appraiser analyzed the sales of four properties located within one mile from the subject property. The comparables are two-story, residential single-family dwellings with five bedrooms and central air conditioning. The suggested comparable properties contain from 3,547 to 5,057 square feet of living area and sold from November 2006 to March 2007 for prices ranging from $1,565,000 to $2,187,500, or from $344.87 to $445.45 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $1,800,000.

In reconciling the two approaches to value, the appraisal gave primary consideration to the sales comparison approach to value with secondary consideration given to the cost approach to arrive at a final estimate of value for the subject as of January 1, 2007 of $1,800,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $211,922. This assessment reflects a total market value of $2,110,777 or $454.42 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2007 of 10.04% for Class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as photographs relating to three suggested comparables. They are all located within the subject's same neighborhood code, one of which is located on the same block as the subject property. The properties are improved with a two-story, masonry or frame and masonry, single-family dwelling with four or five bedrooms and central air conditioning. They range: in age from 7 to 15 years; in size from 4,063 to 4,964 square feet of living area; and in improvement assessment from $35.50 to $40.14 per square foot. The properties include three and one-half to four and one-half baths, a full or partial unfinished basement, one or two fireplaces and two and one-half or three-car garage area. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney indicated that the board of review failed to address the appellant's market value argument.

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

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); 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.Adm.Code 1910.65(c)). Having considered the evidence presented, the Board finds 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 cost and sales comparison approaches to value in determining the subject's market value.

The Board finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the Board finds that the subject property had a market value of $1,800,000 for the 2007 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2007 three year median level of assessment of 10.04% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is $180,720 while the subject's current total assessed value is above this amount. 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.

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: May 18, 2012

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.