



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

APPELLANT: Cynthia Giangreco  
DOCKET NO.: 07-22865.001-R-1  
PARCEL NO.: 05-21-111-013-0000

The parties of record before the Property Tax Appeal Board are Cynthia Giangreco, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:     \$ 31,857  
IMPR.:    \$ 126,892  
TOTAL:    \$ 158,749**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story, single-family dwelling with 3,904 square feet of living area. The dwelling is approximately 19 years old and has a stucco exterior. Features of the home include a partial, finished basement, central air conditioning, two fireplaces, and a two-car attached garage. The dwelling is located in Winnetka, New Trier Township, Cook County. The property is classified as a class 2-08 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 July 2005 for a price of \$1,000,000. In the brief the appellant's counsel asserted the subject was purchased for a price of \$1,000,000 in July 2005. The appellant also submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in July 2005 for a price of \$1,587,500. The appellant's counsel argued the subject had a market value of \$1,000,000 and the assessment should be calculated using a 10% assessment ratio applied to the purchase price. The appellant requested the subject's assessment be reduced to \$100,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$158,749 was disclosed. The subject's assessment reflects a market value of \$1,581,165 using the 2007 three year average median level of assessment for class 2 property of 10.04% as determined by the Illinois Department of Revenue. In its evidence the board of review indicated the subject was purchased in July 2005 for a price of \$1,587,500 or for \$406.63 per square foot of living area, land included.

In further support of the assessment the board of review submitted four comparables improved with two-story dwellings. The comparables have the same neighborhood and classification codes as the subject property. The comparables range in age from 10 to 48 years old, and they range in size from 3,882 to 4,665 square feet of living area. Three of the dwellings have stucco exteriors, and one has a frame and masonry exterior. Each comparable has central air conditioning, one or two fireplaces, and a two-car garage. One dwelling has a full, finished basement, and three have unfinished basements, either full or partial. The comparable numbered three sold in April 2006 for a price of \$2,250,000 or \$579.60 per square foot of living area. These comparables had total assessments from \$215,594 to \$225,131 and improvement assessments from \$147,518 to \$193,327 or from \$35.40 to \$49.80 per square foot of living area. The subject has an improvement assessment of \$126,892 or \$32.50 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 does not support 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 (3<sup>rd</sup> 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 not demonstrated the subject's assessment is excessive in relation to the property's market value.

The Board finds the best evidence of market value is the sale of the subject property. The Board finds the most probative

evidence establishing the sale date and price is the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in July 2005 for a price of \$1,587,500. The subject has a total assessment of \$158,749, which reflects a market value of \$1,581,165 when using the 2007 three year average median level of assessment for class 2 property of 10.04% as determined by the Illinois Department of Revenue. (See 86 Ill.Admin.Code 1910.50(c)(2)). The subject's assessment reflects a market value below the purchase price. Based on this record the Board finds a reduction in the subject's assessment is not 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

*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: March 18, 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.