



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

APPELLANT: Mark Karmin
DOCKET NO.: 07-23054.001-R-1
PARCEL NO.: 05-08-309-021-0000

The parties of record before the Property Tax Appeal Board are Mark Karmin, the appellant, by attorney Edwin M. Wittenstein, of Worssek & Vihon 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: \$ 45,632
IMPR.: \$ 115,008
TOTAL: \$ 160,640

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property comprises 18,372 square feet of land, which is improved with an 18-year old, two-story, wood frame, single-family dwelling. The improvement contains three and one-half baths, a partial basement, two fireplaces, and a four-car garage.

The appellant raised three arguments: first, that the subject's improvement size is incorrect; second, that the market value of the subject property was not accurately reflected in its assessed value; and third, that there was unequal treatment in the assessment process of the subject's improvement as the bases of this appeal.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by William Bashkin, who is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject had an estimated market value of \$1,600,000 as of January 1, 2007. The appraisal report utilized two of the traditional approaches to value to estimate the market value for the subject property. The appraisal report states that appraiser personally inspected the subject property, while indicating that the property rights

appraised were a fee simple estate. Based upon the appraiser's inspection, he estimated that the subject's improvement contained 4,600 square feet of living area. In support of this opinion, he submitted copies of two floor plans as well photographs of the subject's exterior.

Under the cost approach, the appraiser developed a site value of \$600,000. He estimated a replacement cost new using a national building cost manual for an estimate of \$1,034,988. Less depreciation of \$51,749 resulted in a depreciated cost of the improvements at \$983,239. Adding site improvements' value of \$25,000 resulted in a value under this approach of \$1,608,239.

Under the sales comparison approach, the appraiser analyzed the sales of four suggested comparables, all of which are located in Glencoe, as is the subject property. Each property is improved with a two-story, frame or masonry, single-family dwelling. They range in age from 4 to 57 years and in improvement size from 3,483 to 5,057 square feet of living area. Additionally, the suggested comparables have from three full and one half-baths to five full baths, a multi-car garage, and from two to four fireplaces. These suggested comparables sold from August, 2006, to December, 2006, for prices that ranged from \$1,007,000 and \$2,187,500. 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 to value of \$1,600,000.

In reconciling the two approaches to value, the appraiser placed primary weight on the sales comparison approach, while estimating a final market value for the subject of \$1,600,000.

As to the equity argument, the appellant submitted descriptive and assessment information on four equity properties suggested as comparable to the subject along with assessor database printouts. These properties are described as two-story, frame, single-family dwellings that range in age from 7 to 16 years and in improvement size from 3,850 to 4,873 square feet of living area. Additionally, the suggested comparables have from three full and one half-baths to four full and one half-baths, and one to three fireplaces, while three properties also contain a multi-car garage. These suggested comparables have improvement assessments ranging from \$31.43 to \$35.50 per square foot of living area. The subject's improvement assessment is \$36.01 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of \$210,017 was disclosed. The subject's final assessment yields a fair market value of \$2,091,803 when the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.04% is applied. As to the subject's improvement size, the board of review's grid analysis reflected 4,565 square

feet of living area with a characteristic printout submitted in support thereof.

In support of the subject's assessment, the board of review presented descriptive and assessment information on four equity properties suggested as comparable to the subject. These properties are described as two-story, frame, single-family dwellings that range in age from 7 to 13 years and in improvement size from 4,324 to 4,838 square feet of living area. Additionally, the suggested comparables have from two full and one half-baths to six full and one half-baths, two to three fireplaces, and a three-car garage. These suggested comparables have improvement assessments ranging from \$39.00 to \$42.99 per square foot of living area. Further, these properties were accorded an average condition by the assessor's office, while the subject was accorded a deluxe condition without further explanation. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicated a reduction is warranted.

As an ancillary issue, the Board finds that the appellant's appraisal reflected the best evidence of the subject's improvement size. Therefore, the Board finds that the subject contains 4,600 square feet of living area.

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 two of the three traditional approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property, reviewed the property's history, used similar properties in the sales comparison approach while providing adjustments that were necessary to this market data, and used market data to develop a cost approach to value. The Board

accords little weight to the board of review's evidence as the information provided was assessment data absent any sales data.

Therefore, the Board finds the subject had a market value of \$1,600,000 for the 2007 assessment year. Since the market value of this parcel has been established, the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 10.04% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$160,640, while the subject's current total assessed value is above this amount. Therefore, the Board finds that a reduction is warranted.

Since the Board has found that a reduction is warranted based upon a market value argument, the Board will not further consider the appellant's equity argument.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: February 22, 2013

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.