



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

APPELLANT: Howard Gilbert
DOCKET NO.: 07-23845.001-R-1
PARCEL NO.: 04-01-400-056-0000

The parties of record before the Property Tax Appeal Board are Howard Gilbert, the appellant, by attorney Richard D. Worssek 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: \$34,614
IMPR.: \$100,926
TOTAL: \$135,540

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 20,125 square feet of land improved with a 38-year old, two-story, brick and frame single-family dwelling containing 4,089 square feet of living area. Features include a fireplace, central air conditioning, partial finished basement, 4.25 bathrooms, and two-car garage.

The appellant contends 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, by counsel, submitted an appraisal estimating the subject property had a market value of \$1,350,000 as of January 1, 2007. The appraiser developed both the cost and sales comparison approaches to value to estimate a value for the subject property. Under the sales comparison approach the appraiser utilized four comparable sales that sold from January 2006 through December 2006, for prices that ranged from \$971,000 to \$1,500,000, or from \$317.57 to \$475.51 per square foot of living area, land included. The properties are improved with one-story, split-level or two-story, brick and frame or brick single-family dwellings. The dwellings

range in age from 7 to 59 years and in size from 2,042 to 4,533 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$1,350,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$176,345 was disclosed. The subject's assessment reflects a market value of \$1,756,424 using the 2007 three-year median level of assessment for Cook County Class 2 residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted a total of four equity comparables and two sales comparables. The properties were improved with two-story, frame and masonry or masonry single-family dwellings. They ranged: in age from 1 to 37 years; in size from 3,860 to 4,814 square feet of living area; and in improvement assessments from \$23.17 to \$44.54 per square foot of living area. The board of review assessment equity grid indicated the subject property contained 4,732 square feet of living area. Using this square footage the subject's improvement assessment is \$29.95 per square foot of living area.

Two of the assessment comparables submitted by the board of review were also submitted as sales comparables. These properties sold in November 2005 and December 2006 for prices of \$825,000 and \$2,200,000 respectively. The properties were two-story residences containing 4,786 and 4,814 square feet of living area. Both of the properties had full basements and three car garages. The properties were listed by the board of review as being 1 and 3 years old. Based upon the evidence submitted, the board of review requested confirmation of the subject's assessment.

In rebuttal to the board of review's evidence, the appellant's attorney submitted information supporting the appellant's contention that the subject property contained only 4,089 square feet of living area as calculated by the appraiser rather than the 4,732 square feet as indicated by the board of review. Evidence submitted by the attorney included a 2002 appraisal of the subject property based upon 4,084 square feet; a 2004 and 2005 assessment stipulation agreement based on 4,084 square feet and notes from the board of review from the appellant's 2008 assessment year hearing in which the board agreed the correct square footage of the subject property was 4,089.

After considering the evidence and reviewing the record, 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). 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 Sec. 1910.65(c). The Property Tax Appeal Board finds that the appellant has met this burden and that the evidence presented indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence of the subject's fair market value contained in the record is the appraisal submitted by the appellant. The appellant's appraiser utilized both the cost and sales comparison approaches to value in determining the subject's market value of \$1,350,000. The Board finds appellant's comparables numbers 2 through 4 most similar to the subject property. These three properties ranged in size from 3,700 to 4,533 square feet and sold for prices of \$1,175,000, \$1,500,000 and \$1,500,000, respectively. After considering adjustments in comparing the comparables to the subject, the appraiser concluded a value of \$1,350,000 for the subject property.

The Property Tax Appeal Board gives less weight to the two sales suggested by the board of review. Both properties contained over 700 square feet of living area more than the subject; and more significantly were only 1 and 3 years old according to assessment records. In addition, the sale of board of review comparable number 4 which sold in November 2005 for \$825,000 or \$171.36 per square foot of living area is called into question. The assessment record submitted by the board of review indicates in May 2006 just six months after the sale, a building permit was issued to "wreck" the improvements to prepare for building new improvements. This information calls into question the improvements or condition of the improvements that were present on the site at the time of sale.

Finally, the Board gives no weight to the assessment comparables submitted by the board of review. The Board finds this evidence fails to address the market value complaint raised by the appellant.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$1,350,000 as of January 1, 2007. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 10.04% shall apply.

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: November 30, 2012

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.