FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Gary Raphael
DOCKET NO.: 07-24859.001-R-1
PARCEL NO.: 04-01-401-063-0000

The parties of record before the Property Tax Appeal Board are Gary Raphael, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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:	$42,544
IMPR.:	$67,394
TOTAL:	$109,938

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 24,735 square foot parcel of land improved with a four-year old, frame, single-family dwelling containing 3,974 square feet of living area. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by David Conaghan and Mitchell J. Perlow of Property Valuation Services. The report indicates Conaghan and Perlow are State of Illinois certified appraisers and Perlow holds the MAI designation. The appraisers indicated an estimated market value of $1,095,000 as of January 1, 2007. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as a two-story dwelling containing 3,974 square feet of living area. The appraisal indicates the property was personally

inspected on November 15, 2008. The appraisal found the subject's highest and best use to be its existing use.

In the cost approach to value, the appraiser estimated the subject's land value at $520,000 by extracting the land from the sales comparables. The replacement cost new was utilized to estimate a value for the improvement of $1,034,195. This value was depreciated by 43% using the age/life method and analyzing the external obsolescence. The land and site improvements were then added back in to estimate a value for the subject property under the cost approach of $1,120,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of five properties described as masonry or frame and masonry, two-story, single-family dwellings located within the subject's market. The properties contain between 3,783 and 4,900 square feet of living area and sold from July 2006 and December 2007 for prices ranging from $960,000 to $1,275,000, or $247.07 to $271.32 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $270.00 per square foot of living area, including land or $1,075,000, rounded.

In reconciling the approaches, the appraiser judged the sales comparison approach to be the most reliable with secondary emphasis on the income approach to determine a final estimate of value for the subject as of January 1, 2007 of $1,095,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $182,388 was disclosed. The subject's final assessment reflects a fair market value of $1,816,614 when the Illinois Department of Revenue's 2007 three-year median level of assessment of 10.04% for Cook County Class 2 properties is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the subject's neighborhood. The properties are described as one-story, masonry or frame, single-family dwellings. The properties range: in age from three to 56 years; in size from 3,882 to 4,896 square feet of living area and in improvement assessment from $20.57 to $21.91 per square foot of living area. Comparables #1 and #4 sold in May and July 2004 for $910,000 and $1,700,000. 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 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. 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.Admin.Code 1910.65(c). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB 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 PTAB 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. The PTAB gives little weight to the board of review's comparables as the information provided was assessment and raw sales data.

Therefore, the PTAB finds the subject had a market value of $1,095,000 for the 2007 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2007 three-year median level of assessment of 10.04% for Cook County Class 2 properties will apply. In applying this level of assessment to the subject, the total assessed value is $109,938 while the subject's current total assessed value is above this amount. Therefore, the PTAB 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: July 20, 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.