FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: James Rushin
DOCKET NO.: 07-24876.001-R-1
PARCEL NO.: 05-18-212-045-0000

The parties of record before the Property Tax Appeal Board are James Rushin, 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:	$ 43,171
IMPR.:	$ 71,285
TOTAL:	$ 114,456

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property contains 17,988 square feet of land improved with a 86-year old, part one-story and part two-story, frame, single-family dwelling. The improvement contains 4,377 square feet of living area as well as a partial basement, three fireplaces, two full and two half-baths, and a two-car garage. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by David Conaghan and Mitchell Perlow. The appraisal report states that Conaghan is a general real estate appraiser, while Perlow holds the designations of certified general real estate appraiser as well as Member of the Appraisal Institute. The appraisers stated that the subject had an estimated market value of $1,140,000 as of January 1, 2007.

The appraisal report utilized two of the three traditional approaches to value, the cost and the sales comparison approach, to estimate the market value for the subject property. In

addition, the appraisal report states that the subject property was inspected on April 7, 2009.

As to the subject's highest and best use, as vacant, the appraisers opined that residential development conforming to zoning was best, while the subject's highest and best use, as improved, was its present use.

Under the cost approach, the appraisers used five sale properties while extracting the land value. They ranged in land size from 7,050 to 21,500 square feet and in land value from $26.05 to $32.51 per square foot. They estimated a land value for the subject of $30.00 per square foot or $540,000, rounded. The appraisers estimated a replacement cost new for the subject of $225.00 per square foot for above grade living area and $55.00 per square foot for the basement area as well as an entrepreneurial profit of 15% resulting in a cost of $1,243,236. Deducting total accrued depreciation of 53% resulted in a depreciated value of the building of $584,321. Adding on-site improvements and land value resulted in a market value estimate of $1,145,000, rounded, for the subject.

Under the sales comparison approach, the appraisers analyzed the sales of five suggested comparables located in Glencoe, as is the subject property. They are each improved with two-story, masonry or frame, single-family dwelling. They range: in improvement size from 3,413 to 4,900 square feet of living area; in age from 1 to 85 years; and in bathrooms from four to six. These suggested comparables sold from July, 2006, to December, 2007, for prices that ranged from $247.07 to $265.59 per square foot of living area, including land. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach to value of $260.00 per square foot or $1,140,000, rounded. 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 $152,595 was disclosed. The subject's final assessment yields a fair market value of $1,519,871 or $347.24 per square foot when the Illinois Department of Revenue three-year median level of assessment for residential properties of 10.04% is applied.

The board of review descriptive and assessment data on four suggested comparables located either within a one-quarter mile of the subject property or within the subject's neighborhood. They are improved with a two-story, frame, single-family dwelling. They range: in age from 82 to 97 years; in bathrooms from three to five; in improvement size from 3,518 to 4,457 square feet; and in improvement assessments from $26.23 to $27.84 per square foot. Amenities of the properties vary. The subject's improvement assessment was identified as $25.00 per square foot.

In addition, the analysis reflected that property #2 sold in May, 2006, for a price of $1,500,000 or $426.38 per square foot. As a result of this analysis, 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. After submission of the parties' evidence, the appellant waived the right to hearing.

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 indicates reduction is warranted.

The Board finds the best evidence of the subject's market value to be the appellant's appraisal. The Board finds that the appellant's appraisers utilized two of the three traditional approaches to value in developing the subject's market value. The Board also finds the appraisal to be persuasive for the appraisers: have experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the cost and sales comparison approaches to value, while making adjustments to the comparables where necessary.

The Board accorded no weight to the board of review's equity comparables due to the absence of market data on three properties, while for property #2 there was only unadjusted market data.

Thereby, the Board finds that the subject property contained a market value of $1,140,000. Since the market value of the subject has been established, the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 10.04% will apply. 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: July 19, 2013

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.