



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

APPELLANT: Nancy Gunthorp
DOCKET NO.: 07-24947.001-R-1
PARCEL NO.: 05-20-319-036-0000

The parties of record before the Property Tax Appeal Board are Nancy Gunthorp, 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: \$ 57,106
IMPR: \$ 80,944
TOTAL: \$138,050

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 27,455 square feet of land improved with a 12-year old, two-story, frame and masonry, single-family dwelling which is owner-occupied. The improvement includes a partial unfinished basement, one fireplace, and a three-car garage. The subject's site is located in New Trier Township.

The appellant's attorney raised two arguments: that the improvement's size proffered by the county is inaccurate; and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal.

As to the subject improvement's size, the appellant submitted a residential appraisal report reflecting 4,816 square feet of living area determined via the appraiser's inspection. Moreover, the appraisal report included interior and exterior photographs of the subject's improvement. In contrast, the board of review

submitted a copy of a property characteristic printout reflecting 5,518 square feet of living area.

In support of the market value argument, the appellant submitted a residential appraisal summary report of the subject property with an effective date of January 1, 2007 undertaken by David Conaghan, who holds the designation of Certified General Real Estate Appraiser. The appraiser estimated a market value for the subject of \$1,375,000, while developing the cost and sales comparison approaches to value.

The appraisal stated that the subject was improved with a detached, single-family dwelling. The appraiser indicated that the economic life of the subject property to be 75 years and an affective age of 25 years. The appraiser undertook an interior and exterior inspection of the improvement which contained 4,816 square feet of living area.

Under the cost approach, the appraiser reviewed the sale of five comparable properties and assigned a depreciation cost of improvement to each. Then he extracted a land value range from \$400,000 to \$500,000, or \$450,000. In estimating a replacement cost new for the subject, he opined a replacement cost of \$225.00 per square foot for the building as well as \$75.00 per square foot for the basement area reflecting a cost new of \$1,384,140. Less 33% depreciation resulted in a depreciated cost of the improvements at \$456,766. Adding site improvements of \$15,000 as well as the land value resulted in a market value estimate under this approach of \$1,390,000, rounded.

Under the sales comparison approach to value, the appraiser utilized five sale comparables. The comparables sold from May 2006, 2006, through November, 2007, for prices that ranged from \$1,050,000 to \$1,485,000, or from \$259.81 to \$296.67 per square foot. The properties were improved with a two-story or one and part two-story, masonry or frame, single-family dwelling. The properties ranged: in bathrooms from two and one half-baths to four and one half-baths, in actual age from 36 to 83 years; in improvement size from 3,690 to 5,200 square feet of living area; and in land size from 10,620 to 26,450 square feet of land. Each property also included a two-car garage or nine-car garage. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value was \$1,375,000, rounded.

The appraiser indicated that most weight was accorded the sales comparison approach to value in reconciling a final value estimate of \$1,375,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$245,938 for tax year 2007. The subject's assessment reflects a market value of

\$2,469,217 using the Illinois Department of Revenue median level of assessment for class 2, residential property of 10.04%.

The board also submitted descriptive and assessment data on five suggested equity comparables. These properties ranged in land size from 22,216 to 46,100 square feet. They were improved with a two-story, frame and masonry, single-family dwelling. The improvements ranged: in age from 51 to 85 years; in bathrooms from two full baths to four full and two half-baths; in size from 5,053 to 6,322 square feet of living area; and in improvements assessments from \$35.71 to \$38.22 per square foot of living area. Amenities include an unfinished basement, two fireplaces, two properties have air conditioning, and a two and one-half car or three-car garage.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

As to the issue of the subject's size, the Board finds that the best evidence was submitted by the appellant via the subject's appraisal report. Therefore, the Board finds that the subject's improvement contains 4,816 square feet of living area.

There was a discrepancy regarding the subject property's bath count. The Board determined that the best evidence regarding the subject's bath count was the appraisal. Therefore, the subject property contains three and one half-baths.

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 evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser personally inspected the subject property and undertook two of the three traditional approaches to value in estimating the subject's market value. Moreover, he utilized market data to obtain improved sale comparables while providing sufficient detail regarding each property.

Therefore, the Board finds that the subject property contained a market value of \$1,375,000 for tax year 2007. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue

for class 2, residential property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is \$138,050, while the subject's current total assessed value is above this amount at \$245,938. 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.

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: August 28, 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.