



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

APPELLANT: Denis Dunne
DOCKET NO.: 07-25350.001-R-1
PARCEL NO.: 05-21-116-007-0000

The parties of record before the Property Tax Appeal Board are Denis Dunne, the appellant, 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: \$ 42,053
IMPR.: \$ 75,917
TOTAL: \$ 117,970

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 14,402 square feet of land improved with a 70-year old, two-story, masonry, single-family dwelling which is owner-occupied. The improvement includes 4,203 square feet of living area as well as a partial basement, three full and one half-baths, two fireplaces, and a two-car garage. The subject's site is located in New Trier Township.

The appellant argued 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 submitted a summary appraisal report of the subject property with an effective date of January 1, 2007 undertaken by Mitchell J. Perlow, who holds the designations of Certified Residential Real Estate Appraiser and Member of the Appraisal Institute as well as David Conaghan, who holds the designation of Certified General Real Estate Appraiser. The appraisers estimated a market value for the subject of \$1,175,000, while developing the cost and sales comparison approaches to value. The appraisers indicated

that the income approach to value was not applicable to an owner-occupied, single-family dwelling such as the subject property.

The appraisal stated that the subject was improved with a single-family dwelling which is a custom-built home with amenities such as: a sunroom, den, a kitchen with an eating area, two fireplaces, and a two-car garage. The appraisal indicated that the roof was over 30 years in age and in need of repair. They opined that the subject was in below average condition with typical signs of wear and tear for a 70-year old home, but with average functional utility. The appraisers inspected the subject property on April 25, 2008, while submitting interior and exterior photographs of the property.

As to the cost approach, the appraisers estimated the site value at \$600,000, while analyzing five suggested land comparables. In estimating a replacement cost new, the appraisers referred to the Marshall Valuation Service to determine a base cost of \$250.00 per square foot or \$1,050,750 for the above ground area with a base cost of \$80.00 per square foot or \$168,000 estimated for the basement area. Entrepreneurial profit was estimated at 15% or \$182,813. Adding this profit to the replacement cost new resulted in a total replacement cost new of \$1,401,563. The appraisers estimated total depreciation of 60% or \$840,938 resulting in a depreciated value for the building of \$560,625. Adding the on-site improvements value of \$15,000 resulted in a total depreciate value of the improvements and land at \$1,175,625, which was rounded to \$1,175,000 by the appraisers.

Under the sales comparison approach to value, the appraisers identified five sale comparables. Three of the five sales are located within the same suburb, as is the subject property. The comparables sold from October, 2005, through August, 2007, for prices that ranged from \$211.07 to \$284.55 per square foot. The properties were improved with a two-story, frame, masonry or frame and masonry, single-family dwelling, while the appraiser determined that they were in good or average condition. The properties ranged: in bathrooms from three full and one half-baths to four full and one half-baths; in actual age from 55 to 102 years; and in improvement size from 3,690 to 6,662 square feet of living area. Each property also included a full basement, multiple fireplaces and a multi-car garage. After making adjustments to the suggested comparables, the appraisers estimated the subject's market value was \$1,175,000, rounded. 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 \$188,653. The subject's assessment reflects a market value of \$1,879,014 using the Illinois Department of Revenue median level of assessment for class 2, residential property of 10.04% for tax year 2007.

In addition the board of review submitted descriptive and assessment data on three suggested equity comparables located

within the subject's subarea. The properties are improved with a two-story, masonry, single-family dwelling. They range: in age from 70 to 79 years, in bathrooms from two full and one half-baths to three full and two half-baths; in size from 3,702 to 4,290 square feet of living area; and in improvement assessments from \$36.00 to \$40.10 per square foot. Amenities include: a full basement, one or two fireplaces, and a two-car garage. Further, the data indicated that property #3 sold on June 1, 2006 for \$1,520,000. As a result of its analysis, the board requested confirmation of the subject's assessment.

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.

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, 331Ill.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 appraisers personally inspected the subject property and developed two of three traditional approaches to value in estimating the subject's market value. Moreover, market data was used to obtain land and improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary.

Further, the Board finds that the board of review failed to proffer market value evidence in support of the subject's accorded valuation. The limited sale data for the board's property #3 does not reflect whether the sale was an arm's length transaction.

Therefore, the Board finds that the subject property contained a market value of \$1,175,000 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 \$117,970, while the subject's current total assessed value is above this amount at \$188,653. 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: September 21, 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.