FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Harry Friedman
DOCKET NO.: 07-26017.001-R-1
PARCEL NO.: 10-35-322-044-0000

The parties of record before the Property Tax Appeal Board are Harry Friedman, the appellant(s), by attorney David R. Bass, of Thompson Coburn LLP 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:	$12,545
IMPR.:	$76,309
TOTAL:	$88,854

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8,712 square foot parcel of land improved with a 53-year old, two-story, masonry, single-family dwelling. 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 Lawrence D. Merzel with Metropolitan Appraisal, Inc. The report indicates Merzel is a State of Illinois certified residential appraiser. The appraiser indicated an estimated market value of $885,000 as of October 22, 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, masonry dwelling containing 4,883 square feet of living area. The appraisal indicates the property was

personally inspected. The appraisal found the subject's highest and best use to be its present use.

In the cost approach to value, the appraiser estimated the subject's land value at $400,000 by utilizing the extraction method. The appraiser than calculated a replacement cost of $672,141. The subject was depreciated by $201,645 for a depreciated improvement value of $470,496. The land and site improvements were added back in to estimate a value for the subject property under the cost approach of $890,496.

Under the sales comparison approach, the appraiser analyzed the sales of three properties described as two-story, masonry, single-family dwellings located within the subject's market. The properties contain between 3,452 and 4,868 square feet of living area and sold from April to October 2007 for prices ranging from $833,000 to $950,000 or $190.02 to $241.31 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $885,000.

In reconciling the approaches, the appraiser gave most weight to the sales comparison approach to determine a final estimate of value for the subject as of October 22, 2007 of $885,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $115,111 was disclosed. The subject's final assessment reflects a fair market value of $1,146,524 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. The evidence lists the subject as containing 5,998 square feet of living area.

In support of the subject's assessment, the board of review presented descriptions and assessment information on four properties suggested as comparable. The properties are described as two-story, masonry, single-family dwellings. The properties range: in age from 4 to 61 years old; in size from 3,181 to 6,728 square feet of living area; and in improvement assessments from $17.76 to $18.74 per square foot of living area. 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 evidence as the documentation is merely assessment information.

Therefore, the PTAB finds the subject had a market value of $885,000 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 $88,854 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: February 22, 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.