FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Lena & Alex Kogan
DOCKET NO.: 07-26714.001-R-1
PARCEL NO.: 04-21-207-010-0000

The parties of record before the Property Tax Appeal Board are Lena & Alex Kogan, the appellant(s); 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:	$ 20,080
IMPR.:	$ 32,630
TOTAL:	$ 52,710

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 16,734 square foot parcel improved with a 36-year-old, 2,683 square foot, two-story, single-family dwelling of frame and masonry construction located in Northfield Township, Cook County. Features of the residence include one and one-half bathroom, a partial-unfinished basement, central air-conditioning, a fireplace and a two-car attached garage.

The appellants' submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellants submitted a residential appraisal summary report prepared by Albert Estrin of R.E.A.S., Corp of Wheeling, Illinois. The appraisal revealed that Estrin is a State of Illinois certified real estate appraiser. The appraisal disclosed that Estrin inspected the exterior of the subject property. The appraiser utilized the sales comparison approach

to estimate a market value of $525,000 for the subject as of January 1, 2007.

In the sales comparison approach to value, the appraiser employed the sales of five properties located within a distance of 1.82 miles from the subject. The comparables consist of two-story, single-family dwellings of frame and masonry construction ranging from 28 to 40 years in age. The lots range in size from 6,874 to 12,941 square feet and the improvements range in size from 2,355 to 3,380 square feet of living area. The comparables sold between August 2005 and November 2006 for prices ranging from $500,000 to $622,000, or from $181.07 to $233.57 per square foot of living area, including land. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of $525,000 as of January 1, 2007.

In his report, the appraiser disclosed that based on an analysis of the subject property's land and building, his opinion was that the highest and best use of the existing improvements is continued current use for the remaining economic life. The appraiser disclosed that if the subject site was vacant and available, the most likely use would be for single family residence. Based on the evidence submitted, the appellants requested an assessment reflective of a fair market value for the subject of $525,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $64,323 was disclosed. The assessment reflects a total market value of $640,667 for the subject, when the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with two-story, single-family dwellings of frame and masonry construction with the same neighborhood code as the subject. The improvements range in size from 2,626 to 2,679 square feet of living area and range in age from 39 to 41 years. The comparables contain two and one-half or three full bathrooms, a partial-finished or unfinished basement, central air-conditioning and a two-car attached garage. Three comparables contain a fireplace. The improvement assessments range from $16.66 to $18.39 per square foot of living area. The subject's improvement assessment is $44,243 or $16.49 per square foot of living area. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellants submitted a two-page letter highlighting various differences between the subject and the board of review's comparables.

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.

The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence, the Board finds the appellants have satisfied this burden and a reduction is warranted.

The Property Tax Appeal Board finds the best evidence of market value in the record is the residential appraisal summary report provided by the appellants. In addition, the Board finds that the board of review did not present any evidence or argument refuting the appellants' appraisal report. Moreover, the board of review's evidence does not address the appellant's market value argument. Thus, the Board finds the subject had a fair market value of $525,000 as of January 1, 2007. Since fair market value has been established, the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property shall apply and 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: March 23, 2010

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.