



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

APPELLANT: Michael Zoller  
DOCKET NO.: 07-28825.001-R-1  
PARCEL NO.: 14-32-108-032-0000

The parties of record before the Property Tax Appeal Board are Michael Zoller, 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:** \$ 33,677  
**IMPR.:** \$ 92,325  
**TOTAL:** \$ 126,002

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property has 5,613 square feet of land, which is improved with a 13 year old, two-story, frame and masonry, single-family dwelling containing 2,918 square feet of living area. The subject includes three and one-half baths, air conditioning, a three-car garage, and a slab. The subject is located in North Chicago Township, Cook County. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by David Conaghan and Mitchell Perlow of Property Valuation Services. The appraisal report states that Conaghan is licensed as a State of Illinois certified residential real estate appraiser, while Perlow holds the designations of certified residential real estate appraiser and member of the appraisal institute (MAI). The appraisers stated that the subject had an estimated market value of \$1,255,000 as of May 19, 2008. The appraisal report utilized the cost approach to value and the sales comparison approach to value to estimate the market value for the subject property. The appraisal report states that Conaghan personally inspected the

subject property, and that the subject's highest and best use as improved is its present use.

Under the cost approach to value, the appraisers used nearby land sales to estimate the subject's land value at \$685,000. The improvement's replacement cost new was estimated to be \$656,550 using the Marshall and Swift cost manual. The appraisers added 15% for entrepreneurial profit, but deducted 25% from the replacement cost new to account for depreciation of the improvement. The appraisers also found that the subject contains \$10,000 worth of "as-is" site improvements. The appraisers then added the estimated land value, the "as-is" site improvements, and the value of the depreciated replacement cost to arrive at a value under the cost approach to value of \$1,260,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of five suggested comparables, which are described as two-story, frame or frame and masonry, single-family dwellings that are from 1 to 55 years old, and contain from 2,160 to 4,000 square feet of living area. Additionally, the suggested comparables have from two and one-half to three and one-half baths, all of the properties have a two-car garage, and either a full finished basement, or a slab. These suggested comparables sold from April 2007 to February 2008 for between \$880,000 and \$1,375,000, or from \$343.75 to \$435.02 per square foot of living area, including land. The appraisers adjusted each of the comparables for pertinent factors. 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 \$1,255,000.

The income approach to value was not developed for the appraisal. The appraisers accorded the most weight to the sales comparison approach to value. Thus, the appraisers concluded that the subject's appraised value was \$1,255,000 as of May 19, 2008. 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 \$250,054 was disclosed. The subject's final assessment yields a fair market value of \$2,490,578 when the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.04% is applied. In support of the subject's assessment, the board of review presented descriptive and assessment information on three properties suggested as comparable to the subject. These properties are described as two-story or three-story, masonry, single-family dwellings that are from 4 to 12 years old, and contain from 2,775 to 2,920 square feet of living area. Additionally, the suggested comparables have from two and one-half to five and one-half baths, one of the properties have three fireplaces, all of the properties have air conditioning, all of the properties have a two-car garage, and either a full unfinished basement, or a full basement with a formal recreation room. These suggested

comparables have improvement assessments ranging from \$76.39 to \$79.88 per square foot of living area. The subject's improvement assessment is \$74.15 per square foot of living area.

The board of review's grid sheet also states that the subject sold in September 2005 for \$2,500,000, or \$856.75 per square foot of living area, including land; Comparable #2 sold in February 2004 for \$2,509,313, or \$871.29 per square foot of living area, including land; and that Comparable #3 sold in April 2004 for \$2,200,000, or \$792.79 per square foot of living area, including land. 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 (the "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. 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 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 appellant's appraisers utilized the cost approach and the sales comparison approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraisers have experience in appraising, personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's evidence as the information provided was raw sales data.

Therefore, the Board finds the subject had a market value of \$1,255,000 for the 2007 assessment year. Since the market value of this parcel has been established, the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 10.04% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$126,002, while the subject's current total assessed value is above this amount. 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.

*Ronald R. Cuit*

Chairman

*Frank A. Huff*

Member

*Mark Morris*

Member

*JR*

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: December 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.