



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

APPELLANT: Mrunal Panchal  
DOCKET NO.: 07-28890.001-R-1  
PARCEL NO.: 01-11-105-046-0000

The parties of record before the Property Tax Appeal Board are Mrunal Panchal, 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:** \$20,386  
**IMPR:** \$87,042  
**TOTAL:** \$107,428

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject has 169,890 square feet of land, which is improved with a seven year old, two-story, masonry, single-family dwelling. The subject's improvement size is 6,553 square feet of living area, and its total assessment is \$170,656. This assessment yields a fair market value of \$1,699,761, or \$259.39 per square foot of living area (including land), after applying the 2007 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 10.04%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of January 1, 2007. The appraisers estimated a fair market value for the subject of \$1,070,000. The appraisers developed two of the three traditional approaches to value. The appraisers developed the sales comparison and cost approaches to value. The appraisers also conducted an inspection of the subject.

Under the sales comparison approach to value, the appraisers utilized six sales comparables. The comparables are described as

two-story, frame and masonry or masonry constructed, single-family dwellings. Additionally, the comparables are from 4 to 32 years old, and have from 4,996 to 8,070 square feet of living area. The comparables sold between February 2005 and March 2008 for \$836,000 to \$1,020,000, or \$147.46 to \$169.43 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

Under the cost approach, the appraiser indicated that the site value is \$280,000 for the subject property. In estimating a replacement cost new for the subject, they opined a cost of \$1,657,909 less depreciation resulted in a depreciated cost of the improvements at \$828,954. Adding site improvements of \$20,000, as well as the land value resulted in a market value estimate under this approach of \$1,130,000.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$1,070,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$170,656 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, masonry, single-family dwellings. Additionally, the comparables range: in age from 2 to 80 years; in size from 5,524 to 8,023 square feet of living area; and in improvement assessments from \$23.25 to \$38.19 per square foot of living area. The comparables also have several amenities. The board of review's grid sheet also states that Comparable #1 and #2 sold in September 2004a and June 2005 for \$503,829 and \$2,549,433, or \$62.80 and \$396.24 per square foot of living area, including land, respectively. 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 and 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 it was raw sales data that did not make any adjustments for age, exterior construction, improvement size, improvement type, location, or market conditions.

Therefore, the Board finds the subject had a market value of \$1,070,000 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 \$107,428, 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 J. Huff*

Member

*Mario M. Louie*

Member

*J.R.*

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 22, 2013

*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.