



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

APPELLANT: Vittorio Laudati  
DOCKET NO.: 08-20184.001-R-1  
PARCEL NO.: 10-12-302-007-0000

The parties of record before the Property Tax Appeal Board are Vittorio Laudati, the appellant, by attorney Katherine Amari O'Dell, of The Law Offices of Amari & Locallo in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$ 25,536  
**IMPR.:** \$ 77,664  
**TOTAL:** \$ 103,200

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject has 13,300 square feet of land that is improved with a 73 year old, two-story, masonry, single-family dwelling. The subject's improvement size is 3,495 square feet of living area, and its total assessment is \$103,200. This assessment yields a fair market value of \$1,075,000, or \$307.58 per square foot of living area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. 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 appraiser estimated a fair market value for the subject of \$645,000 based on the cost and sales comparison approaches to value.

Under the cost approach to value, the appraiser developed a land value based on the extraction method, due to the lack of recent land sales. This is a method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land. This method is most effective when the improvements contribute little to the total sale price of the property. The appraisal provides a chart of the five sales contained in the sales comparison approach, then develops a value for the land with no explanation as to how that value was reached. The appraiser then developed a replacement cost new for the subject of \$1,095,375, deducted total depreciation of 73%, and arrived at a depreciated value of the building of \$295,751. After adding in site improvements and land, the appraiser concluded the value of the subject under the cost approach to be \$670,000, rounded.

Under the sales comparison approach, the appraiser evaluated five sales suggested as comparable. These sales ranged: in building size from 2,112 to 2,802 square feet of living area; in land size from 3,528 to 10,500 square feet; in sale price from \$400,000 to \$490,000, or \$171.82 to \$194.13 per square foot, including land; and in sale date from March 2006 to May 2008.

Comparables #1, #2 and #4 are located in excess of two miles from the subject property, although no map showing location was included. Additionally, the buyer/seller information was omitted from the data so it is unclear whether these were foreclosure or distressed sales. The appraiser states that they were "for either cash or were financed at market rates..." Moreover, all of the sales were given a downward adjustment for building size, even though all five of the sales were 20% to 40% smaller than the subject property. 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 total assessment of \$103,200 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 68 to 78 years; in size from 2,690 to 3,188 square feet of living area; and in improvement assessments from \$13.16 to \$27.23 per square foot of living area. The comparables also have several amenities. 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 not warranted.

The Board finds the appraiser's conclusion of value to be unreliable. The methodology used in the cost and sales approaches to value was vague and unsupported. Under the cost approach, it is totally unclear as to how the appraiser reached his land value. As the appraiser placed the most weight on the sales comparison approach, the adjustments for location and improvement size should have been analyzed and explained with clarity. All of the comparables received a downward adjustment even though they are all 20% to 40% smaller in improvement size than the subject property. Furthermore, this Board found the adjustments for time, location, age/condition and construction to be unsupported. Although the subject is located on the largest lot, this criteria was omitted from the appraisal analysis. Moreover, the details of the sales transactions were omitted from this report as well. The Board finds that because of these errors the estimate of value for the subject property is unreliable.

Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant failed to submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject

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does not warrant a reduction based upon the market data submitted into evidence.

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: June 20, 2014



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.