



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

PELLANT: Senad Habibovic
DOCKET NO.: 08-20265.001-R-1
PARCEL NO.: 10-13-408-024-0000

The parties of record before the Property Tax Appeal Board are Senad Habibovic, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC 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: \$ 4,412
IMPR: \$ 77,016
TOTAL: \$ 81,428**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 3,450 square feet of land, which is improved with a one-year old, three-story, masonry, townhouse-style dwelling. The subject's improvement size is 3,496 square feet of living area according to the appraiser. Features of the subject include: four bedrooms; four and one half-baths; a finished attic; a full basement; central air conditioning; one fireplace; a wood deck; and a detached two-car garage. Its total assessment is \$81,428. This assessment yields a fair market value of \$848,208, or \$242.62 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, 2009. The appraiser estimated a fair market value for the subject of \$550,000 based on the cost and sales comparison approaches to value. The appraiser also conducted an inspection of the subject. The appraiser noted the description of the subject as "under construction."

In the cost approach, the appraiser indicated his opinion of the site value as \$650,000, with no further explanation. He then deducted \$100,000 for "costs to complete", thereby estimating the value of the incomplete townhome as \$550,000.

In the sales comparison approach, the appraiser analyzed three comparables, two of which (comparables #2 and #3) were new construction townhomes that were foreclosed and re-sold prior to their completion. Comparable #1 was also over 100 years old and substantially smaller in size than the subject as it only contains 2,223 square feet of building area. The reconciliation indicates that the appraisal was made "as is" and not subject to completion.

The appellant also submitted a listing sheet from the Multiple Listing Service which shows the subject was listed for sale for one year and three months. The sale price was reduced from \$929,000 to \$799,999 and the listing agent has the same last name as the appellant. The appellant also included an affidavit stating the property was vacant for the 2008 tax year, with no further evidence submitted. 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 \$81,428 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for one property suggested as comparable to the subject. The comparable is described as a two-story, masonry, townhouse-style dwelling. Additionally, the comparable is one year old and has 2,824 square feet of living area. The comparable's improvement assessment is \$27.27 per square foot of living area. The comparable also has various 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 appraisal is unpersuasive and flawed for several reasons, including: the appraiser appraised the subject as of January 1, 2009 in "as is" condition, and prior to its completion; the appraiser used two sale comparables that were re-sold prior to their completion; all three sales comparables sold at least 15 to 19 months after the January 1, 2008 lien date; and the methodology used in the cost approach is unclear and speculative. As such, the data presented cannot be analyzed by the Board. Accordingly, the Board accords diminished weight to this appraisal.

The Board also gives no weight to the board of review's evidence as it did not address the appellant's overvaluation claim.

Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: April 19, 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.