



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

APPELLANT: Daniel & Nancy Pollack
DOCKET NO.: 08-22019.001-R-2
PARCEL NO.: 05-18-102-029-0000

The parties of record before the Property Tax Appeal Board are Daniel & Nancy Pollack, the appellants, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher, in Chicago; the Cook County Board of Review; and the Glencoe School District No. 35 and the New Trier Township High School District No. 203, intervenors, by attorney Scott L. Ginsburg of Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd., in Chicago.

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: \$39,059
IMPR: \$71,341
TOTAL: \$110,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3-year-old, two-story single-family dwelling of frame and stone exterior construction. The dwelling contains approximately 5,379 square feet of living area¹ and features a partial unfinished basement. The home has central air conditioning, a fireplace² and a 3.5-car garage. The subject is a Class 2-09 residential property under the Cook County Real Property Assessment Classification Ordinance. The subject site of approximately 22,193 square feet of land area is located in Glencoe, New Trier Township, Cook County.

¹ The appraiser hired by the appellant reported a dwelling size of 5,379 square feet which was supported by a schematic drawing. The board of review contended the dwelling size was 5,111 square feet, but provided no documentation in support of this contention.

² The appraiser who inspected the subject property reported only one fireplace whereas the board of review reported the subject has three fireplaces, but the board of review presented no evidence to support this contention.

The appellants, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellants offered an appraisal prepared by Richard F. Wilde, a State certified real estate appraiser, who estimated the subject property had a market value of \$1,150,000 as of March 27, 2009. The property rights appraised were fee simple and the lender/client was The Northern Trust Co. The appraiser analyzed the cost and sales comparison approaches to value to arrive at a value conclusion.

In discussing the property, the appraiser noted the subject has a "dramatic living room with fireplace; 1st floor master bedroom suite; extensive landscaping with stone work and fire grill."

In the cost approach, the appraiser estimated a land value of \$200,000. The appraiser used "standard systems manual and inhouse data relating to new home construction costs in subject area from builders files" to determine the replacement cost new of the improvements of \$985,825. Physical depreciation was estimated at \$49,291 resulting in a depreciated value of the improvements of \$936,534. To this figure the "as is" value of site improvements of \$14,000 was added along with the land value estimate for an indicated value under the cost approach of \$1,150,500, rounded.

For the sales comparison approach, the appraiser used sales of three suggested comparable properties that were from .98 to 1.5 miles from the subject. The comparables were described as "contemporary" or two-story dwellings of frame and masonry or stone and masonry exterior construction. The homes were 1 to 8 years old and ranged in size from 3,670 to 5,567 square feet of living area. Each comparable has a partial finished basement, central air conditioning, one or two fireplaces, and a 2-car or a 3-car garage. The appraiser reported the sales comparables were similar in function, quality and appeal. Sale #1 was given the most weight for style; sale #2 was chosen for size; and sale #3 was chosen for quality. The comparables sold between June 2007 and January 2009 for prices ranging from \$1,170,000 to \$1,227,500 or from \$211.07 to \$318.80 per square foot of living area, including land.

In comparing the comparable properties to the subject, the appraiser made adjustments for date of sale, site size, room count, dwelling size, basement finish, garage size and number of fireplaces. From this process, the appraiser opined adjusted sales prices ranging from \$1,107,000 to \$1,212,500 or from \$198.85 to \$319.62 per square foot of living area including land. Based on this analysis, the appraiser estimated a value for the subject under the sales comparison approach of \$1,150,000 or \$213.79 per square foot of living area including land.

In reconciliation, the appraiser noted the sales comparison approach was given the most weight with support from the cost approach.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$91,540 to reflect the appraised value when applying the 2006 New Trier median level of assessment of 7.96%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$199,879 was disclosed. The assessment of the subject property reflects a market value of approximately \$2,082,073 or \$387.07 per square foot of living area including land using the 2008 three-year median level of assessments for Class 2 property in Cook County of 9.60%. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

In support of the subject's estimated market value based on its assessment, the board presented a grid analysis of three comparable properties with descriptive and assessment information which is not responsive to the appellants' overvaluation complaint. The board of review reported that comparable #2 sold in January 2005 for \$2,895,000 or \$537.27 per square foot of living area including land. This property was described as a two-story masonry dwelling that was 4 years old. It contains 5,050 square feet of living area with a full finished basement, central air conditioning, two fireplaces, and a 4-car garage. Based on this evidence, the board of review requested confirmation of the subject property's estimated market value as reflected in its assessment.

The intervenors and the appellants arrived at an agreed stipulation for a reduced assessment of \$145,000, but the Cook County Board of Review rejected the proposed stipulation.

By correspondence dated May 17, 2011, the intervenors adopted the evidence of the Cook County Board of Review in accordance with Rule 1910.99 (86 Ill.Admin.Code §1910.99).

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal.

The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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). 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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Admin.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellants have satisfied this burden.

The appellants submitted an appraisal of the subject property with a final value conclusion of \$1,150,000 based primarily on three sales of similar comparables which sold within one year of

the assessment date at issue of January 1, 2008. The board of review presented one sale from January 2005, three years prior to the assessment date at issue. The Property Tax Appeal Board finds that the appraiser adjusted the comparables for differences such as date of sale, lot size, dwelling size, basement finish and other amenities in order to arrive at a value conclusion whereas the board of review provided no details and no adjustments to the one sale comparable suggested in the record. The Property Tax Appeal Board finds that the appraisal submitted by the appellants estimating the subject's market value of \$1,150,000 is the best evidence of the subject's market value in the record.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been determined the 2008 three-year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 9.60% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

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 22, 2012



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.