



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

APPELLANT: Robert & Connie Ratzel
DOCKET NO.: 08-26712.001-C-1
PARCEL NO.: 24-02-321-052-1003

The parties of record before the Property Tax Appeal Board are Robert & Connie Ratzel, the appellants; 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: \$ 16,339
IMPR.: \$ 103,661
TOTAL: \$ 120,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of a 23-year-old, masonry constructed condominium unit containing 3,000 square feet of building area in a six unit, three-story professional office building located in Worth Township, Cook County.

The appellants, Robert & Connie Ratzel, appeared before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellants submitted a summary appraisal report prepared by Joseph M. Ryan for a different unit, property index number (PIN) 24-02-321-052-1006, located in the subject building. The appraiser described this property as a masonry constructed, office condominium unit containing 2,000 square feet of aggregate area and part of a larger three-story professional office building. The appraiser utilized the sales comparison approach to estimate a market value of \$175,000 as of January 1, 2008. The appellants suggested that this appraisal is a reliable estimate of market value for the subject unit.

In addition, the appellants submitted a summary limited appraisal report prepared by Arthur C. Munin II, a certified real estate appraiser, for the subject unit. The appraiser described the subject as a 17-year-old, masonry constructed, office condominium unit containing an aggregate above-grade floor area of 3,000 square feet and located on the second floor in an elevator three-story office/bank building. The appraiser utilized the sales comparison approach to estimate a market value of \$171,000 for the subject as of May 10, 2002.

Furthermore, the appellant's evidence disclosed that the recorder of deeds office recorded, document #1013004011, a trustee's deed, executed in April 2010 for \$170,000 for PIN 24-02-321-052-1004, a different unit in the subject building. The appellants argued the sale of this property suggests the subject unit is overvalued.

At hearing, the appellants argued that the subject unit is similar in size to three of the other units in the subject's building; however, the build out of each unit varies. Based on the evidence submitted, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$120,000, which reflects a market value of \$315,790, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. The board of review also submitted a memorandum indicating that the sales in the subject's area suggest an unadjusted range from \$34.95 to \$67.01 per square foot. No analysis or adjustment of the sales data was provided by the board. The board's evidence also disclosed that the subject sold in June 2002 for \$165,000. Furthermore, the board's evidence indicated that the subject's percentage of ownership is 0.20%, whereas the percentage of ownership for PIN 24-02-321-052-1004, which sold in April 2010 for \$170,000, was only 0.1333%. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

At hearing, the board's representative stated that the board of review would rest on the written evidence submissions. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

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

The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. When market value 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist.

2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellants have not satisfied this burden and a reduction is not warranted.

The Board initially finds the evidence submitted by the appellants is insufficient to determine a value for the subject unit. The Board finds the appellants submitted a summary appraisal report prepared for PIN 24-02-321-052-1006, another unit in the subject building. The 2008 appraisal for this property described it as a 2,000 square foot office condominium unit, whereas, the subject's 2002 appraisal, provided by the appellants, clearly describes the subject unit as having 3,000 square feet of building area. The Board finds this significant difference in size would have a definite impact and support a higher market value for the subject unit.

In addition, the appellants argued PIN 24-02-321-052-1004 sold in April 2010 for \$170,000; however, the evidence clearly shows this property's percentage of ownership to be 0.133%, whereas the subject's percentage of ownership is 0.20%. For these reasons, the Board finds the appellants' argument unpersuasive

As a result of this analysis, the Property Tax Appeal Board finds the appellants have failed to adequately demonstrate that the subject property was overvalued by a preponderance of the evidence and a reduction in the subject's assessment is not 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

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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 24, 2011

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.