



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

APPELLANT: Virginia Holbert
DOCKET NO.: 09-20062.001-R-1
PARCEL NO.: 11-18-121-025-1033

The parties of record before the Property Tax Appeal Board are Virginia Holbert, the appellant(s); 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: \$ 3,759
IMPR.: \$76,402
TOTAL: \$80,161

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is a 58 year old, two-level condominium unit containing 2,100 square feet of living area. The condominium is located in Cook County, Evanston Township and contains air conditioning, two baths, and a fireplace.

The appellant argues that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument, the appellant submitted a settlement statement for the subject, which states that the subject was purchased by the appellant in June 2007 for \$858,444, or \$408.78 per square foot of living area. The pleadings further state that the sale was not between related parties, that the subject was advertised for sale on the open market for approximately six months, and that the buyer did not assume the seller's mortgage.

The appellant submitted an appraisal undertaken by Jason Goldberg of JSG Real Estate Services, Inc. The report states that Goldberg is a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject has an estimated market value of \$860,000 as of January 1, 2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that the appraiser personally inspected the

property, and that the subject's highest and best use is its present use.

Under the sales comparison approach, the appraiser analyzed the sales of three comparables. The three comparables are described as condominium units within ten blocks of the subject, which range in age from 4 to 58 years old, and in size from 1,664 to 2,383 square feet of living area. Comparable #2 is another condominium unit located in the subject's building. The three sales comparables sold from March 2008 to July 2008 for prices ranging from \$605,000 to \$985,000, or from \$320.21 to \$413.34 per square foot of building area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$860,000 as of January 1, 2009. Based on this evidence, the appellant asked for a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$126,440 was disclosed. This assessment reflects a market value of \$1,420,674 using the 2009 Illinois Department of Revenue three year median level of assessment for class 2 property of 8.90%.

In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 16 units, or 51.55% of ownership, within the subject's building sold between 2006 to 2008 for a total of \$9,141,020. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price, and then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$17,377,699. The subject's percentage of ownership, 6.5%, was then utilized to arrive at a value for the subject unit of \$1,129,550. The board also submitted a grid listing for 16 units in the subject's building, including the subject. The list included the PIN, the percentage of ownership, the assessment, and the sales dates and prices, including the sale of the subject in June 2007 for \$858,500. 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 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d Dist. 2000). 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. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence

presented, the Board concludes that the evidence indicates a reduction is warranted.

The Board finds the best evidence of the subject's market value is the sale and supporting data of the subject in June 2007 for \$858,500. The sale is within 18 months of the 2009 assessment date, and the subject's assessment reflects a market value greater than this purchase price.

Based on this record the Board finds that the subject property had a market value of \$858,500 for the 2009 assessment year. Since market value has been determined, the 2009 three-year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 8.90% shall apply. In applying this level of assessment to the subject, the total assessed value is \$76,407 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.



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: April 20, 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.