



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

APPELLANT: Jie Zheng & Xiayi Yang  
DOCKET NO.: 09-21873.001-R-1  
PARCEL NO.: 09-22-402-008-0000

The parties of record before the Property Tax Appeal Board are Jie Zheng & Xiayi Yang, the appellants; 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:** \$ 5,652  
**IMPR.:** \$ 55,313  
**TOTAL:** \$ 60,965

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 6,650 square foot parcel of land improved with a four-year old, two-story, masonry, single-family dwelling. The improvement contains 2,995 square feet of living area. Amenities include a full, finished basement with recreational room, central air conditioning, three and one-half baths, four bedrooms, two fireplaces and a detached two-car garage.

The appellants submitted evidence before the Property Tax Appeal Board claiming that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellants submitted an appraisal undertaken by Robert McNamara of McNamara Appraisal Service Inc. The report indicates McNamara holds the designation of a State of Illinois certified general appraiser. The appraiser inspected the interior and exterior of the subject and indicated the subject has an estimated market value of \$685,000 as of May 13, 2009. The appraisal report utilized two of the

three traditional approaches to value to estimate the market value for the subject property.

Under the cost approach to value, the appraiser used the extraction method and similar sales of vacant land to arrive at a value estimate for the land at \$200,000. Using the reproduction method, he then valued the improvements at \$489,410 and deducted depreciation using the age/life method at \$4,894 to arrive at a cost of \$484,516. With site improvements and the value of the land added, the appraiser estimated the value of the subject under this approach at \$690,500.

Under the sales comparison approach, the appraiser analyzed the sales of three properties located within one and one-quarter miles of the subject property, plus three additional properties listed for sale located within three and one-quarter miles of the subject property. The comparables are two-story, masonry, residential single-family dwellings. The suggested comparable properties contain from 2,663 to 2,984 square feet of living area and sold from December 2008 to April 2009, plus three properties listed for sale as of September 2009, for prices ranging from \$655,000 to \$749,500, or from \$225.01 to \$281.22 per square foot of living area, including land. 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 \$685,000.

In reconciling the two approaches to value, the appraisal gave primary consideration to the sales comparison approach to value with secondary consideration given to the cost approach to arrive at a final estimate of value for the subject as of May 13, 2009 of \$685,000.

The appellants also indicated on their petition that the subject property was purchased on May 5, 2009 for \$685,000. The petition indicated that this was a sale between unrelated parties, that the property was advertised for sale on the open market through the Multiple Listing Service with a realtor, and that the seller's mortgage was not assumed. The subject's sale price and date were confirmed in the appraiser's data as well.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$83,522. This assessment reflects a total market value of \$938,449 or \$313.34 per square foot, including land, based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as a photograph relating to one suggested comparable, which is located in the subject's same neighborhood. The property is improved with a two-story, masonry, single-family dwelling with four bedrooms and three and one-half baths. It is one year old,

contains 3,111 square feet of living area and its improvement assessment is \$30.67 per square foot of living area. The property includes a full, unfinished basement, central air conditioning, one fireplace and a detached two-car garage. As a result of its analysis, the board requested confirmation of the subject's assessment.

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

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 arm's 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 that the appellants have met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellants' appraisal. The appellants' appraiser utilized the cost and sales comparison approaches to value in determining the subject's market value.

The Board finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. Additionally, this value is supported by the subject's sale date and price as reflected on the appellants' petition.

Therefore, the Board finds that the subject property had a market value of \$685,000 for the 2009 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2009 three year median level of assessment of 8.9% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is \$60,965 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.

*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: May 18, 2012

*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.