



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

APPELLANT: James Bennet
DOCKET NO.: 09-22131.001-R-1
PARCEL NO.: 14-18-423-016-0000

The parties of record before the Property Tax Appeal Board are James Bennet, the appellant, by attorney Timothy C. Jacobs, of Gary H. Smith PC in Chicago, 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: \$ 17,810
IMPR.: \$ 127,190
TOTAL: \$ 145,000**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has a parcel with 4,687 square feet of land area that is improved with a two-story dwelling of masonry construction. The dwelling is one year old, and its features include a full finished basement, central air conditioning, two fireplaces, and a three-car detached garage. The subject property is located in Chicago, Lake View Township, Cook County.

The size of the subject dwelling is at issue in this appeal. The appellant's appraiser claims the subject has 3,550 square feet of living area; however, the appraiser did not provide any detailed drawing of the subject dwelling to support this claim.¹ On the grid analysis, the board of review claims that the subject dwelling has 4,152 square feet of living area and is classified as a class 2-08 residential property under the Cook County Real Property Assessment Classification Ordinance.² In support of this claim, the board of review provided the subject's 2008 property characteristic sheets. The evidence provided by the board of review indicated that the subject dwelling's living area

¹ When the appellant's counsel completed Section III of the residential appeal form, he indicated the subject dwelling had 4,152 square feet of living area. In the brief that accompanied the appeal, counsel indicated again that the subject dwelling had 4,152 square feet of living area.

² Class 2-08 is a two or more story residence, up to 62 years of age, 3,801 to 4,999 square feet.

was 3,550 square feet, and its classification code was 2-78.³ Based on the information provided, the Board finds that the subject dwelling has 3,550 square feet of living area.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. When the appellant's attorney completed Section 2d of the residential appeal form, counsel indicated that the appeal was based on a recent appraisal. In section III of the residential appeal form, counsel indicated that the subject property sold in June 2009 for \$1,445,000 or for \$407.04 per square foot of living area, land included; however, counsel did not base the appeal on the recent sale of the subject property and did not complete section IV of the residential appeal form.

In support of the overvaluation argument, the appellant submitted an appraisal report, dated June 1, 2009, in which a market value of \$1,450,000 or \$408.45 per square foot of living area, land included, was estimated for the subject property as of May 28, 2009. The appraiser developed the sales comparison approach and the cost approach in order to estimate the market value of the subject property. Under the cost approach, the appraiser estimated that the subject property had a market value of \$1,454,285. Under the sales comparison approach, the appraiser considered five comparable sale properties. Three of these properties sold from August 2008 to May 2009 for prices that ranged from \$1,275,000 to \$1,480,000 or from \$422.79 to \$459.13 per square foot of living area, land included. The appraiser also considered two properties that had not yet sold. Comparable #4 was described as a pending sale with a price of \$1,549,000 or \$436.34 per square foot of living area, land included, and comparable #5 was listed at \$1,499,000 or \$441.92 per square foot of living area, land included.

The appraiser analyzed the five comparable sale properties in order to make adjustments to their sale prices for differences from the subject property. These five properties have lot sizes that range from 3,100 to 4,688 square feet of land area. Two of the comparables are located in close proximity of the subject, and the other three are located from 0.26 to 1.21 miles from the subject property. The comparables are improved with two-story masonry or frame and masonry dwellings that are either one or four years old. The comparables contain from 2,772 to 3,550 square feet of living area. Each has a full finished basement, central air conditioning, from two to four fireplaces, and a two or three-car garage. After identifying differences between the comparable properties and the subject, the appraiser made adjustments to the sale prices. The largest adjustments were for differences in lot size, living area, and sale/listing dates. As a result, the adjusted sale prices of the comparable properties ranged from \$1,413,800 to \$1,486,500 or from \$410.16 to \$509.11

³ Class 2-78 is a two or more story residence, up to 62 years of age, 2,001 to 3,800 square feet.

per square foot of living area, land included. On the basis of this analysis, the appraiser concluded that as of May 28, 2009, the subject property had a market value of \$1,450,000 or \$408.45 per square foot of living area.

In the appraisal report, the appraiser discussed the listing history of the subject property. The property was listed from March to November 2008 for a price of \$1,795,000. After that, the property was listed from November 2008 to February 2009 for a price of \$1,795,000 but was reduced to \$1,745,000. The property was offered for sale from February to April 2009 for \$1,699,000, which was reduced to \$1,650,000. The property was also offered for sale on April 24, 2009 for a price of \$1,599,000 and then later was reduced to \$1,569,000.

In the brief, the appellant's attorney requested that subject's assessment should be calculated by applying the 10% median level of assessments for Class 2 residential property in Cook County to the estimate of market value contained in the appraisal report. Based on this record, counsel requested the subject's total assessment be reduced to \$145,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$181,819 was disclosed. The subject's assessment reflects a market value of \$2,042,910 or \$575.47 per square foot of living area, land included, using the 2009 three-year median level of assessments for Class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.50(c)(2)).

The board of review presented descriptions and assessment information on three suggested comparable properties consisting of two-story dwellings of masonry construction. The comparable properties have the same assigned neighborhood and classification codes as the subject. These three comparables had lot sizes that ranged from 5,799 to 6,637 square feet of land area. The dwellings are either two or four years old and contain from 3,828 to 3,956 square feet of living area. Two dwellings have full finished basements, and one has a full unfinished basement. Each dwelling has central air conditioning and from one to four fireplaces. Two comparables have a garage. These properties have improvement assessments ranging from \$164,298 to \$183,037 or from \$42.91 to \$46.32 per square foot of living area. The subject property has an improvement assessment of \$164,009 or \$46.20 per square foot of living area.

The board of review also provided sale prices for each of these properties. Comparable #1 sold in June 2008 for \$2,160,000 or for \$546.56 per square foot of living area, land included; comparable #2 sold in February 2008 for \$2,495,000 or for \$630.69 per square foot of living area, land included; and comparable #3

sold in October 2006 for \$125,000.⁴ The board of review also provided a list of sale prices for ten properties. Included on this list was the sale of the subject property in June 2009 for \$1,445,000 or for \$407.04 per square foot of living area land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends 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). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant's appraisal report is the best evidence of the subject's market value as of the January 1, 2009 assessment date. The appraiser estimated that as of May 28, 2009, the subject property had a market value of \$1,450,000 or \$408.45 per square foot of living area, land included. The appraiser analyzed five comparable properties, and three of these properties sold from August 2008 to June 2009. These three comparable sales were very similar to the subject in age, design, and exterior construction; two were very similar to the subject in size; and one was located on the same block as the subject.

The board of review submitted sale prices for three equity comparables but was not able to refute the appellant's overvaluation argument. The board of review's comparables sold from October 2006 to June 2008. These sale dates were not as proximate in time to the January 1, 2009 assessment date as the sale dates for the three comparable sales utilized in the appraisal report.

Moreover, both parties were in agreement that the subject property sold in June 2009 for \$1,445,000 or for \$407.04 per square foot of living area, land included. The Board finds that the sale price of the subject property supports the market value estimate contained in the appraisal report.

⁴ On the grid analysis, the board of review listed comparable #3's October 2006 sale price as \$125,000; however, the list of sale properties provided by the board of review indicated another sale for comparable #3 on the same date in October 2006 for a price of \$1,250,000.

The subject's assessment reflects a market value of \$2,042,910 or \$575.47 per square foot of living area, land included, using the 2009 three-year median level of assessments for Class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.50(c)(2)). The subject's market value as reflected by its assessment is in excess of the subject's sale price and the market value estimate contained in the appraisal report. Based on this record, the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate.

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.

Donald 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: June 22, 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.