



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

APPELLANT: Janice Wood
DOCKET NO.: 09-22734.001-R-1
PARCEL NO.: 14-08-111-011-0000

The parties of record before the Property Tax Appeal Board are Janice Wood, 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 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: \$ 15,424
IMPR.: \$ 48,711
TOTAL: \$ 64,135**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has a parcel of 4,059 square feet of land area that is improved with a two-story, multi-family dwelling of masonry construction. The dwelling is 106 years old and contains 3,378 square feet of building area with two apartment units and a full finished basement.¹ The subject is classified as a class 2-11 residential property² under the Cook County Real Property Assessment Classification Ordinance and is located in Chicago, Lake View Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of \$590,000 was estimated for the subject property as of September 29, 2009. The appraiser submitted a detailed drawing to show how the subject's building area was calculated and photographic evidence to verify the subject's design and exterior construction.

¹ The board of review listed the subject's building area as 3,278 square feet; however, the board of review presented no evidence to support this claim. The Board accepts the claim of the appellant's appraiser that the subject has 3,378 square feet of building area because the appraiser provided a detailed drawing to support his claim.

² Class 2-11 is defined as an apartment or mixed use commercial/residential building, two to six units, 20,000 square feet or less, over 62 years of age.

The appraiser developed all three approaches to value but gave primary emphasis to the sales comparison approach for estimating the market value of the subject property. Using the cost approach, the appraiser estimated a market value of \$602,394. Using the income approach, the appraiser estimated a market value of \$588,000. The appraiser looked at three comparable rentals and determined that the total gross monthly rent for the subject's two apartments should be \$2,800 per month. The appraiser applied a gross rent multiplier of 210 to obtain an estimated market value for the subject under the income approach of \$588,000.

Under the sales comparison approach, the appraiser considered five comparable properties. According to the appraiser, the five comparable properties were located from 0.12 to 0.49 of a mile from the subject property; however, none were located in the same block as the subject. The five comparable properties have lots that contain from 3,120 to 4,250 square feet of land area, and they are improved with two-story, multi-family buildings of masonry construction. The buildings range in age from 96 to 106 years old and contain from 2,456 to 3,498 square feet of building area. Each building has two apartment units, a full basement, and a garage. Three of these properties sold from May to August 2009 for prices that ranged from \$515,000 to \$700,000 or from \$185.79 to \$285.02 per square foot of building area, land included. Two of the five properties had not yet sold. These properties were listed for \$586,000 and \$650,000 or for \$185.82 and \$213.71 per square foot of building area, land included.

The appraiser listed the condition of the subject and comparables #2, #4, and #5 as average. The condition of comparable #1 was described as good, and comparable #3's condition was listed as below average. After identifying these and other differences, the appraiser made adjustments to the comparables' sale/listing prices. The net adjustments ranged from 2.2% to 14.2%, and the gross adjustments ranged from 14.9% to 28.8%. As a result, the adjusted prices of the five comparable properties ranged from \$580,858 to \$603,000 or from \$172.38 to \$244.57 per square foot of building area, land included. The appraiser estimated that the subject property had a market value of \$590,000 or \$174.66 per square foot of building area, land included, as of September 29, 2009.

In the brief, the appellant's counsel requested that the assessment should be calculated by applying the 10% median level of assessment for Class 2 residential property in Cook County to the estimate of market value contained in the appraisal report. Based on this record, the appellant requested the subject's total assessment be reduced to \$59,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$64,135 was disclosed. The subject's assessment reflects a market value of \$720,618 or \$213.33 per square foot of building 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.³ (86 Ill.Admin.Code 1910.50(c)(2)).

In support of the subject's assessment, the board of review presented descriptions and assessment information on four comparable properties consisting of two-story, multi-family buildings of masonry construction. The comparables have the same assigned neighborhood and classification codes as the subject. Three of the comparable properties are located on the same block as the subject property, and the fourth comparable is located one-quarter mile from the subject. The comparables have lots that contain from 3,690 to 4,612 square feet of land area. The buildings are from 99 to 102 years old and contain from 2,606 to 3,314 square feet of building area. The subject and the four comparables were described as being of average condition. Each building has two apartment units and a full basement, one of which is finished. Three comparables have two-car detached garages, and one building has a fireplace. These properties have improvement assessments ranging from \$47,515 to \$51,495 or from \$15.54 to \$19.16 per square foot of building area.

As part of its evidence, the board of review also disclosed that comparable #1 sold in April 2008 for \$660,000 or for \$253.26 per square foot of living area, land included; comparable #2 sold in June 2007 for \$730,000 or for \$254.89 per square foot of living area, land included; and comparable #3 sold in March 2008 for \$635,000 or for \$212.09 per square foot of living area, land included. The board of review also provided a list of twenty properties with sale dates and prices. This list revealed that comparable #1 sold again in October 2009 for \$1,075,000 or for \$410.59 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 does not support 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,

³ The market value per square foot calculation is based on the subject property having 3,378 square feet of building area.

the Board finds a reduction in the subject's assessment is not warranted.

The Board has analyzed the five comparable sale properties utilized in the appellant's appraisal. Comparables #1 and #2 were much smaller than the subject. These comparables had 27% and 26% less building area than the subject, respectively. Comparables #1 and #3 were not in the same condition as the subject. As a result, the appraiser made over \$150,000 in downward adjustments to comparable #1 and \$85,000 in upward adjustments to comparable #3. Finally, the appraiser's other two comparable properties were listed for sale but had not yet sold. Therefore, the Board has given diminished weight to the conclusion of value in the appellant's appraisal and has examined the raw sales presented by both parties.

The board of review submitted four equity comparables and also included the sale prices for three of these comparables. The board of review's comparable #1 was 23% smaller than the subject and received diminished weight in the Board's analysis. Comparables #2 and #3 were closer to the subject in size and were very similar to the subject in age, condition, design, exterior construction, and foundation. Moreover, comparable #3 was located in the same block as the subject property. The board of review's comparable #2 sold in June 2007 for \$730,000 or \$254.89 per square foot of building area, land included, and comparable #3 sold in March 2008 for \$635,000 or \$212.09 per square foot of building area, land included.

The subject has a total assessment of \$64,135, which reflects a market value of \$720,618 or \$213.33 per square foot of building area when using the 2009 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.50(c)(2)). The subject's assessment reflects a market value that is supported by the best comparable sales in the record.

Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the assessment is justified.

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: 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.