



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

APPELLANT: Randall & Lynn Imai
DOCKET NO.: 09-26687.001-R-1
PARCEL NO.: 02-09-402-100-1448

The parties of record before the Property Tax Appeal Board are Randall & Lynn Imai, the appellant; 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: \$ 1,354
IMPR: \$ 7,368
TOTAL: \$ 8,722

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a residential condominium unit located in Palatine Township, Cook County. The condo is 35 years old and is located in a building with a total of 755 units. It is improved with frame and masonry exterior construction. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Annette Rigali of Real Valuation Group. The report indicates Rigali is a State of Illinois certified residential real estate appraiser. The appraiser indicated the subject has an estimated market value of \$98,000 as of January 1, 2010. The appraisal report utilized the sales approach to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the sales comparison approach, the appraiser analyzed the sales of four condominiums. The properties range: in age from 22

to 31 years and in size from 735 to 809 square feet of living area. The comparables sold from March 2009 to May 2010 for prices ranging from \$80,000 to \$192,900 or from \$108.84 to \$262.45 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$133.33 per square foot of building area or \$98,000, rounded. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$12,952 was disclosed. This assessment reflects a market value of \$145,528 using the Illinois Department of Revenue's 2009 three year median level of assessment for class 2 property of 8.90%.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that nine units, or 1.0722% of ownership, within the subject's building sold between January 2008 and March of 2009 for a total of \$1,674,400. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$153,042,342. The subject's percentage of ownership of 0.1159 was then utilized to arrive at a value for the subject unit of \$177,376. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership, which included: the assessment; and sales dates and prices of units that sold in 2008 and 2009. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that individual owners in his building were not allowed to present their cases in person with the board of review; the board of review's comparables were not adjusted for the value of their interiors; the board's condominium analysis was erroneous; and that the assessor lowered his 2010 assessed value only after the developer filed an appeal for the entire development.

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. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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, 331Ill.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.Admin.Code 1910.65(c). Having considered the evidence presented, the Board finds that the evidence supports a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach 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.

Therefore, the Board finds the subject had a market value of \$98,000 for the 2009 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenues 2009 three-year median level of assessment of 8.90% for Class 2 will apply. In applying this level of assessment to the subject, the total assessed value is \$8,722 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: January 31, 2013



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.