



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

APPELLANT: Pranav & Jyotika Patel  
DOCKET NO.: 09-26737.001-R-1  
PARCEL NO.: 02-09-402-100-1238

The parties of record before the Property Tax Appeal Board are Pranav & Jyotika Patel, 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:** \$ 2,065  
**IMPR.:** \$ 9,861  
**TOTAL:** \$ 11,926

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a residential condominium unit located in Palatine, Cook County. The condominium is 32 years old, is located in a building with a total of 755 units, and is not owner-occupied. It is improved with 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 appellants submitted an appraisal undertaken by Annette Rigali of Real Valuation Group. The report indicates Rigali is a State of Illinois certified residential appraiser. The appraiser indicated the subject has an estimated market value of \$134,000 as of January 1, 2010. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its current use.

In describing the subject property, the appraisal lists the subject as containing 1,100 square feet of living area. The

appraisal indicates the subject was inspected on May 24, 2010 and that land and building measurements were taken.

Under the sales comparison approach, the appraiser analyzed the sales of three condominiums located in the subject's development. The properties contain between 920 and 1,200 square feet of building area. The comparables sold from October 2009 to December 2009 for prices ranging from \$133,000 to \$146,000 or from \$121.67 to \$144.57 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 \$121.82 per square foot of building area, including land or \$134,000, rounded. Based on this evidence the appellants requested the subject's assessment be reduced to reflect the subject's market value.

In addition, the appellants submitted sales data indicating that the subject sold on September 28, 2007 for a price of \$169,400. At hearing, the appellant testified that the purchase was a cash sale but was purchased using a realtor and that the unit was advertised for sale on the open market for the duration of one year.

At hearing the appellant argued that the subject property has decreased in value since the time of purchase and that the subject's current assessment is excessive.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$18,851 for tax year 2009. The subject's assessment reflects a market value of \$211,808 using the Illinois Department of Revenue median level of assessment for class 2, residential property of 8.90%.

In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that nine units, or 1.0722% of ownership, within the subject's building sold between 2008 and 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 \$101,507,647. The subject's percentage of ownership, 0.1687%, was then utilized to arrive at a value for the subject unit of \$171,243. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership; 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.

At hearing, the board of review argued that since the subject property was sold to the appellant as a cash sale, that the transaction might not be an arm's length transaction.

After considering the arguments and reviewing 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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 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 Board finds this appraisal to be persuasive for the appraiser personally inspected the subject property and undertook the sales comparison approach to value in estimating the subject's market value. Moreover, he utilized market data to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments where necessary.

Therefore, the Board finds that the subject property contained a market value of \$134,000 for tax year 2009. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue for class 2, residential property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$11,926, while the subject's current total assessed value is above this amount at \$18,851. 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.



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Chairman



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Member



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Member



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Member



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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: August 28, 2012



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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.