



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

APPELLANT: Pete Georgiadis
DOCKET NO.: 09-27058.001-R-1 through 09-27058.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Pete Georgiadis, the appellant(s), by attorney Leonard Schiller, of Schiller Klein 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-27058.001-R-1	05-28-206-030-0000	35,621	134,185	\$169,806
09-27058.002-R-1	05-28-206-031-0000	13,548	91,211	\$104,759

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of masonry construction containing 7,712 square feet of living area. The dwelling is 79 years old. Features of the home include a full basement, central air conditioning, three fireplaces and a two-car garage. The property has a 28,102 square foot site and is located in New Trier Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$3,085,000 as of January 1, 2009. The appraisal was prepared by John Murphy, a State of Illinois Certified Residential Real Estate Appraiser and Mitchell Perlow, MAI. In estimating the market value of the subject property the appraisers developed the cost approach and the sales comparison approaches to value.

Using the cost approach, the appraisers opined the subject had a market value of \$3,165,000.

Using the sales comparison approach, the appraisers provided information on five comparable sales. The comparables sold from December 2006 to July 2009 for prices ranging from \$294.44 to \$429.80 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject the appraisers estimated the subject had an estimated value under the sales comparison approach of \$3,085,000.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$3,085,000 as of January 1, 2009. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$279,501 was disclosed. The subject's assessment reflects a market value of \$3,140,460 or \$407.22 per square foot of living area, including land, when applying the 2009 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted information on four suggested assessment comparables. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 a reduction in the subject's assessment is warranted.

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); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code

§1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraisers developed the cost and sales comparison approaches to value and gave most weight to the sales comparison approach. The sales utilized by the appraisers were similar to the subject in location, size, style, exterior construction, features, age and land area. The appraised value is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$3,085,000 as of January 1, 2009. Since market value has been determined, the three year median level of assessment for class 2 property of 8.90% shall apply.

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: November 21, 2014



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.