



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

APPELLANT: Michael Ankin
DOCKET NO.: 09-28211.001-R-1
PARCEL NO.: 05-31-408-173-0000

The parties of record before the Property Tax Appeal Board are Michael Ankin, the appellant, by attorney Mitchell L. Klein 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:

**LAND: \$13,405
IMPR.: \$48,895
TOTAL: \$62,300**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has a parcel of 12,600 square feet of land area that is improved with a two-story dwelling of frame and masonry construction. The dwelling is approximately 23 years old and has 5,317 square feet of living area with a full finished basement, central air conditioning, a fireplace, and a two-car attached garage.¹ The subject property is classified as a class 2-09 residential property under the Cook County Real Property Assessment Classification Ordinance and is located in Wilmette, New Trier Township, Cook County.²

¹ The board of review claims that the subject property has 12,470 square feet of land area and the subject dwelling is 20 years old with a full unfinished basement and three fireplaces. The board of review provided the subject's property characteristic sheets to support these claims. The appraiser listed the subject's land area as 12,600 square feet (90 x 140). Additionally, the appraiser stated the subject dwelling was built in 1986 and has a full finished basement and one fireplace. The appraiser stated that the interior and the exterior of the subject property had been inspected. The Board accepts the appraiser's claims as to the size of the subject property's land area and the age and features of the subject dwelling.

² Class 2-09 is a two or more story residence, any age, 5,000 square feet and over.

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 \$700,000 or \$131.65 per square foot of living area, land included, was estimated for the subject property as of January 1, 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 \$796,100.

Under the sales comparison approach, the appraiser considered four comparable properties that sold from June 2005 to December 2008 for prices that ranged from \$518,000 to \$949,000 or from \$132.82 to \$250.10 per square foot of living area, land included. The four comparable sale properties have lot sizes that range from 4,800 to 13,900 square feet of land area, and they are located from 0.3 to 1.2 miles from the subject property. The comparables are improved with two-story dwellings that have masonry or frame and masonry exterior construction. The dwellings are from 20 to 43 years old and contain from 2,599 to 5,430 square feet of living area. Three of the comparables have full finished basements, and one has a full unfinished basement. Each comparable has central air conditioning, a fireplace, and a two-car garage.

The appraiser analyzed the four comparable sale properties in order to determine what adjustments needed to be made to their sale prices. 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 living area, date of sale, and lot size. As a result, the adjusted sale prices of the comparable properties ranged from \$649,680 to \$849,000 or from \$156.35 to \$282.31 per square foot of living area, land included. On the basis of these four comparable sales, the appraiser estimated that the subject property had a market value under the sales comparison approach of \$700,000.

In reconciling the two approaches to value, the appraiser gave most weight to the sales comparison approach. The appraiser concluded that the subject property had a market value of \$700,000 as of January 1, 2009.

The appellant's attorney requested that subject's assessment should be calculated by applying the 9.06% median level of

assessments for Class 2 residential property in Cook County to the estimate of market value contained in the appraisal report.³ Based on this record, counsel requested the subject's total assessment be reduced to \$63,420.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$139,329 was disclosed. The subject's assessment reflects a market value of \$1,565,494 or \$294.43 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 two equity comparables. The board of review also provided one sale property that sold in October 1997 for \$250,000. There was no data concerning this property including whether it was improved and, if it was improved, what the improvements consisted of in terms of design, exterior construction, age, size, and features. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney noted that the board of review had failed to address substantively the appellant's market value argument.

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

³ The appellant is relying on a preliminary three year median level of assessment on class 2 property in Cook County for 2009. The final three-year median level of assessment on class 2 property in Cook County for 2009 was 8.90%.

the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

In this appeal, the Board finds that the board of review presented no substantive or descriptive market value evidence. The Board gives no weight to the equity evidence submitted by the board of review as it is not responsive to the appellant's appeal. The board of review did provide one sale property. However, this property sold in 1997 and lacked any descriptive data regarding the parcel.

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 a market value of \$700,000 or \$131.65 per square foot of living area, land included, for the subject property as of January 1, 2009. The subject's assessment reflects a market value of \$1,565,494 or \$294.43 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 market value estimate contained in the appraisal report.

Based on this record the Board finds the subject property had a market value of \$700,000 as of January 1, 2009. Since market value has been determined 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% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: February 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.