



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

APPELLANT: Stephanie Mackanja
DOCKET NO.: 09-29308.001-R-1
PARCEL NO.: 05-07-401-025-0000

The parties of record before the Property Tax Appeal Board are Stephanie Mackanja, 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: \$24,705
IMPR.: \$144,625
TOTAL: \$169,330

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has a parcel of 16,470 square feet of land area that is improved with a two-story dwelling of masonry construction. The dwelling is approximately seven years old and has 4,181 square feet of living area with a full finished basement, central air conditioning, six fireplaces, and a two-car attached garage. The subject property is located in Glencoe, New Trier 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 \$1,500,000 or \$358.77 per square foot of living area, land included, was estimated for the subject property as of January 1, 2009.

The appellant's 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 \$1,553,800.

Using the sales comparison approach, the appraiser provided information on six comparable properties. These comparables have two-story dwellings with frame, masonry, or masonry and stucco exterior construction. The dwellings are from two to ninety-four years old and contain from 3,854 to 6,384 square feet of living area. Each comparable has a full finished basement, central air conditioning, from two to four fireplaces, and a garage, either two or three-car. The comparables have sites ranging in size from 11,340 to 28,596 square feet of land area. The comparables sold from \$1,262,500 to \$1,735,000 or from \$248.47 to \$409.96 per square foot of living area, land included. After making adjustments to the comparables for differences from the subject, the appraiser estimated the comparables had adjusted prices ranging from \$1,184,750 to \$1,641,000 or from \$233.17 to \$425.79 per square foot of living area, land included. Based on this data, the appraiser concluded that the subject property had an estimated value under the sales comparison approach of \$1,500,000.

In reconciling the two approaches to value, the appraiser gave most weight to the sales comparison approach to value and estimated that the subject property had a market value of \$1,500,000 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.¹ Based on this record, counsel requested the subject's total assessment be reduced to \$135,900.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$178,000 was disclosed. The subject's assessment reflects a market value of \$2,000,000 or \$478.35 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.

¹ 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 board of review presented descriptions and assessment information on three equity properties and also provided a sale price for one of these comparables. The comparable that sold is described as a two-story masonry dwelling that is ten years old. The dwelling has 4,177 square feet of living area, a full unfinished basement, central air conditioning, a fireplace, and a two-car garage. This comparable sold in March 2007 for \$2,175,000 or for \$520.71 per square foot of living area, land included. The board of review also provided a list of twenty properties that sold from September 1990 to September 2006 for prices that ranged from \$1,100 to \$2,370,000. Descriptive evidence for these sale properties was not provided. 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 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 the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

In this appeal, the appellant submitted an appraisal that gave primary emphasis to the sales comparison approach to value. The appraiser analyzed six comparable sales in order to estimate the subject's market value. The Board finds that the appraiser's comparables #1, #2, and #4 are from 58 to 86 years older than the subject and comparables #1, #2, #4, and #6 are from 22% to 53% larger than the subject dwelling. Because of these differences, the Board gives reduced weight to the conclusion of value in the appellant's appraisal and will examine the raw sales presented by both parties.

The Board finds the appraiser's comparables #3 and #5 are the best evidence of the subject's market value as of the January 1, 2009 assessment date. The appraiser's comparable #3 sold in June 2008 for \$1,580,000 or for \$409.96 per square foot of living area, land included, and comparable #5 sold in January 2010 for \$1,650,000 or for \$348.98 per square foot of living area, land included. These comparable sales were similar to the subject in age, living area, design, and foundation. The subject has a final assessment of \$178,000, which reflects a market value of \$2,000,000 or \$478.35 per square foot of living 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. The subject's assessment reflects a market value above the range of the most similar sales in the record. Based on the evidence contained in the record, the Board finds a reduction in the subject's 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.



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.