



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

APPELLANT: Roberta Horwitz
DOCKET NO.: 09-29939.001-R-1
PARCEL NO.: 14-33-303-007-0000

The parties of record before the Property Tax Appeal Board are Roberta Horwitz, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 26,827
IMPR.: \$ 218,478
TOTAL: \$ 245,305**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a three-story single-family dwelling with 3,577 square feet of living area. The subject has masonry exterior construction, a full finished basement, central air conditioning, a fireplace, and a two-car attached garage. The dwelling is 15 years old and is located in Chicago, North Chicago Township, Cook County. The property is classified as a class 2-08 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on a recent sale of the subject property. The appellant's attorney submitted a brief in support of this argument. Counsel indicated the subject property was purchased in September 2008 for a price of \$2,150,000 or \$451.49 per square foot of living area, land included. When completing section IV of the residential appeal form, the appellant indicated that the sale of the subject property was not a transfer between family or related corporations. The appellant wrote "UNKNOWN" with respect to answering the question "Sold by" and "UNKNOWN" with respect to answering how long the property had been advertised for sale. To further document the sale, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in September 2008 for a price of \$2,150,000. The PTAX-203 form also revealed that the subject

had not been not advertised for sale. In the brief, counsel argued the subject had a market value of \$2,150,000 and the assessment should be calculated by applying the 10% median level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$215,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$245,305 was disclosed. The subject's assessment reflects a market value of \$2,756,236 or \$770.54 per square foot of living area, land included, using the 2009 three-year average median level of assessments in Cook County for class 2 property of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review also provided a grid analysis with equity information on four comparable properties to demonstrate the subject was being equitably assessed. The comparables were improved with three-story single-family masonry dwellings that range in age from six to fourteen years old. The comparable properties have the same assigned neighborhood and classification codes as the subject property. The dwellings range in size from 3,833 to 4,353 square feet of living area. As part of its evidence, the board of review disclosed sale prices for the subject and two of the equity comparables. The subject sold in September 2008 for \$2,150,000 or \$451.49 per square foot of living area, land included; comparable #2 sold in January 2006 for \$1,400,000 or \$327.41 per square foot of living area, land included; and comparable #3 sold in February 2007 for \$2,300,000 or \$600.05 per square foot of living area, land included.

The board of review also submitted a list of sale prices and sale dates for twenty properties that sold from July 1991 through September 2007 for prices that ranged from \$348,357 to \$5,228,001. Descriptive evidence for these sale properties was not provided.

The board of review also provided a "Board of Review Analysis/Evidence Sheet" prepared by a board of review analyst. The analyst provided descriptions and assessment information on nine comparable properties and sale prices for three of these properties. The nine comparable properties range in age from six to fourteen years old and in size from 4,511 to 4,851 square feet of living area. Considering the photographic evidence provided, the nine comparables appear to be similar to the subject in design and exterior construction. Based on their parcel index numbers, they appear to be located in the same general area as the subject property. Comparable #7 sold in March 2008 for \$3,950,000 or \$871.20 per square foot of living area, land included; comparable #8 sold in May 2008 for \$3,440,000 or \$762.58 per square foot of living area, land included; and comparable #9 sold in August 2007 for \$3,450,000 or \$764.80 per square foot of living area, land included.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 does not support 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)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). After an analysis of the evidence in the record, the Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds that the sale prices of comparables #7 and #8 provided with the board of review analysis/evidence sheet are the best evidence of market value in the record. Comparable #7 sold in March 2008 for \$3,950,000 or \$871.20 per square foot of living area, land included and comparable #8 sold in May 2008 for \$3,440,000 or \$762.58 per square foot of living area, land included.

The Board gives little weight to the sale of the subject property. The evidence disclosed the subject property was not advertised for sale. Therefore, the sale cannot be considered an arm's length transaction. The Board also gave little weight to the sale prices for the board of review's comparables #2 and #3 listed on the grid analysis and comparable #9 listed on the analysis/evidence sheet. These properties sold from January 2006 through August 2007. Their sales were not as proximate in time to the January 1, 2009 assessment date as the previously identified properties.

The subject has a total assessment of \$245,305 which reflects a market value of \$2,756,236 or \$770.54 per square foot of living area, land included, that is less than the best sales in the record. Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the 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.

Donald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

J.R.

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: April 20, 2012

Allen Castrovillari

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.