



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

APPELLANT: Josh Lesnik
DOCKET NO.: 09-31595.001-R-1
PARCEL NO.: 05-18-217-020-0000

The parties of record before the Property Tax Appeal Board are Josh Lesnik, 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: \$17,887
IMPR.: \$113,388
TOTAL: \$131,275

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story, masonry dwelling that is approximately 11 years old. The dwelling contains approximately 4,269 square feet of living area.¹ Features of the home include a full finished basement, central air conditioning, three fireplaces, and a two-car garage. The property has an 11,925 square foot site and is located in Winnetka, 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 \$1,475,000 or \$345.51 per square foot of living area, land included, as of January 1, 2009. The appraisal was prepared by Bob Parsons, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property, the

¹ Parties differed on size. Given the record, the appraiser's data is accepted as having better support.

appraiser developed the cost and the sales comparison approaches to value.

Under the cost approach, the appraiser estimated the subject had a site value of \$290,000. The appraiser estimated the replacement cost new of the improvements to be \$1,134,045. The appraiser estimated depreciation to be \$158,766 resulting in a depreciated improvement value of \$975,279. The appraiser also estimated the site improvements had a value of \$25,000. Adding the various components, the appraiser estimated the subject property had an indicated value of \$1,290,000 under the cost approach to value.

Under the sales comparison approach, the appraiser provided information on four comparable sales described as two-story dwellings of frame, masonry, or frame and masonry construction. The dwellings range in age from nine to eighteen years and in size from 3,372 to 5,705 square feet of living area. Features of the comparable dwellings include finished basements, either full or partial; central air conditioning; two fireplaces, and a garage, either two-car or three-car. The comparables have sites that range in size from 8,000 to 25,290 square feet of land area. The comparables sold from January 2008 to June 2009 for prices ranging from \$1,100,000 to \$1,600,000 or from \$280.46 to \$439.65 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject, the appraiser estimated the comparables had adjusted prices ranging from \$1,241,500 to \$1,562,850 or from \$255.78 to \$463.48 per square foot of living area, including land. Based on this data, the appraiser estimated the subject had an indicated value of \$1,475,000 under the sales comparison approach.

In reconciling the two approaches to value, the appraiser gave more weight to the sales comparison approach to value and estimated the subject property had a market value of \$1,475,000 as of January 1, 2009. Based on this evidence, 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.² Based on this record, counsel requested the subject's total assessment be reduced to \$133,635.

² 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 submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$175,661 was disclosed. The subject's assessment reflects a market value of \$1,973,719 or \$462.34 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 equity comparables and provided sale prices for three of these comparables. Comparable #1 sold in September 2008 for \$2,200,000 or for \$533.07 per square foot of living area, land included. Comparable #2 sold in March 2007 for \$2,175,000 or for \$520.71 per square foot of living area, land included. Comparable #3 sold in May 2009 for \$1,470,000 or \$385.62 per square foot of living area, land included. These three comparables are described as two-story dwellings of frame or masonry construction. The dwellings are either one or ten years old and contain from 3,812 to 4,177 square feet of living area. Features include central air conditioning, a fireplace, and a two-car garage. Two comparables have full finished basements, and one has a full unfinished basement. 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 submitted "raw sales data" for three equity comparables and had not made any adjustments to the comparables' sale prices for differences from the subject property.

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 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 \$1,475,000 or \$345.51 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 \$1,973,719 or \$462.34 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. The subject's market value as reflected by its assessment is in excess of the market value estimate contained in the appraisal report.

The board of review was not able to refute the appellant's overvaluation argument. The board of review submitted four equity comparables and provided sale prices for three of these comparables. The board of review comparable #2 sold in March 2007, which was not as proximate in time to the assessment date at issue as the comparable sale utilized in the appraisal report. Comparable #1 was a one-year old dwelling that sold in September 2008 for \$2,200,000. The Board finds that this comparable was dissimilar from the subject in age. The board of review's comparable #3 sold in May 2009 for \$1,470,000. The Board finds that this comparable's sale price actually supports the market value conclusion contained in the appraisal report. As a result, the Board gave the board of review's market value evidence little weight.

Based on this record, the Board finds the subject property had a market value of \$1,475,000 as of the January 1, 2009 assessment date. 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: March 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.