



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

APPELLANT: George D. Karcazes  
DOCKET NO.: 09-31766.001-R-1  
PARCEL NO.: 05-29-319-019-0000

The parties of record before the Property Tax Appeal Board are George D. Karcazes, 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: \$21,012  
IMPR.: \$67,988  
TOTAL: \$89,000**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story, frame and masonry dwelling that is approximately 48 years old. The dwelling contains approximately 3,145 square feet of living area. Features of the home include a full basement that is partially finished, central air conditioning, three fireplaces, and a two-car garage. The property has a 14,250 square foot site and is located in Wilmette, 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 \$1,000,000 or \$317.97 per square foot of living area, land included, as of January 1, 2009. The appraisal was prepared by Audrey Clamage, a State of Illinois certified real estate appraiser. In estimating the market value of the subject property, the 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 \$380,000. The appraiser estimated the replacement cost new of the improvements to be \$840,775. The appraiser estimated depreciation to be \$142,244 resulting in a depreciated improvement value of \$698,531. The appraiser determined that there were no additional site improvements. Adding the various components, the appraiser estimated the subject property had a market value of \$1,078,500 under the cost approach to value.

Under the sales comparison approach, the appraiser provided information on three comparable sales described as two-story dwellings of frame, masonry, or frame and masonry construction. The dwellings range in age from 39 to 57 years and in size from 3,232 to 3,487 square feet of living area. Each comparable has a basement, either full or partial, central air conditioning, a fireplace, and a two-car garage. The comparables have sites that range in size from 11,520 to 13,500 square feet of land area. The comparables sold from August 2007 to October 2008 for prices ranging from \$887,000 to \$1,035,000 or from \$254.37 to \$309.42 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 \$900,900 to \$1,046,000 or from \$258.36 to \$312.71 per square foot of living area, including land. Based on this data, the appraiser estimated the subject had a market value under the sales comparison approach of \$1,000,000.

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 \$1,000,000 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.<sup>1</sup> Based on this record, counsel requested the subject's total assessment be reduced to \$90,600.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$111,511 was disclosed. The subject's assessment reflects a market value of \$1,252,933 or \$398.39 per square foot of living area, including

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<sup>1</sup> 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%.

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 two of these comparables. Comparable #3 sold in May 2006 for \$1,204,000 or for \$367.07 per square foot of living area, land included. Comparable #4 sold in August 2008 for \$10,000,000 or for \$3,094.06 per square foot of living area, land included. Both of these comparables are described as two-story dwellings of frame and masonry construction. Comparable #3 is 39 years old and has 3,280 square feet of living area. Comparable #4 is 57 years old and has 3,232 square feet of living area. Each of these comparables has a partial finished basement, central air conditioning, one or two fireplaces, and a two-car garage. The board of review also presented a list of twenty properties that sold from April 1992 to June 2007 for prices that ranged from \$325,000 to \$1,650,000. Descriptive data 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 submitted "raw sales data" for one of the equity comparables and had not made any adjustments to the comparable's sale price for differences from the subject property. Counsel also noted that the sale price for the board of review's comparable #4 was not \$10,000,000 but \$1,000,000. The appellant's attorney provided a copy of a report from Property Info Corporation which indicates that this property sold in August 2008 for \$1,000,000.

The Board takes notice that the board of review's comparable #4 is the same property as the appellant's appraiser listed as comparable #3 in the appraisal report. The board of review listed the sale price of this comparable as \$10,000,000. The appraiser listed its sale price as \$1,000,000. The Board finds that the appellant's appraiser has better support than the board of review.

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 (3<sup>rd</sup> 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 \$1,000,000 or \$317.97 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 \$1,252,933 or \$398.39 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 finds that the board of review was not able to refute the appellant's overvaluation argument. The board of review presented four equity comparables and sale prices for two of these comparables. Comparable #3 sold in May 2006 which was not as proximate in time to the January 1, 2009 assessment date as the comparable sales utilized in the appraisal report. According to the board of review, comparable #4 sold in August 2008 sold for \$10,000,000. However, the board of review produced no evidence to document this claim. The appraiser used this same property as a comparable in the appraisal. According to the appellant's appraiser, this property sold in August 2008 for \$1,000,000. In addition, the appellant's attorney produced a report from Property Info Corp. which also indicated that this property sold in August 2008 for \$1,000,000. Consequently, the Board gave little weight to the board of review's market value evidence. The board of review also provided a list of twenty sale properties but no descriptive data for these properties was given. As a result, no weight was given to this evidence.

Based on this record, the Board finds the subject property had a market value of \$1,000,000 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.



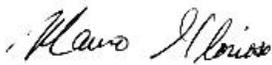
Chairman



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.