



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

APPELLANT: Ned Dikmen
DOCKET NO.: 09-33069.001-R-1
PARCEL NO.: 17-04-440-020-0000

The parties of record before the Property Tax Appeal Board are Ned Dikmen, the appellant; 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: \$18,525
IMPR.: \$34,875
TOTAL: \$53,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1,482 square foot parcel of land improved with a two-story, masonry, attached row house that is 111 years old. Amenities include one and one half-baths, five bedrooms, a full, partially finished basement, and one fireplace. Per the appraiser and attached survey, the subject contains 2,026 square feet of living area.

The appellant submitted evidence before the Property Tax Appeal Board claiming that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Daniel J. Kane of Kane and Company Real Estate Appraisal Services, Inc. The report indicates Kane holds the designation of a State of Illinois certified general real estate appraiser. He inspected the interior and exterior of the subject and indicated the subject has an estimated market value of \$600,000 as of January 1, 2009. He also indicated that the highest and best use of the subject property is its current use. The appraisal report utilized two of the three traditional

approaches to value to estimate the market value for the subject property.

Under the cost approach to value, the appraiser used the extraction method to arrive at a value estimate for the land at \$372,000, rounded. He then valued the improvements using the replacement cost-new method at \$622,995 and deducted depreciation of \$390,979 to arrive at a depreciated building value of \$232,016. With site improvements and the value of the land added, the appraiser estimated the value of the subject under this approach at \$610,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of three properties located within the subject property's neighborhood, as evidenced by the appraiser's map. The comparables are two-story, frame or masonry, row house or single-family dwellings. The suggested comparable properties contain from 1,440 to 2,556 square feet of living area and sold from September 2007 to December 2008 for prices ranging from \$643,000 to \$670,000, or from \$262.13 to \$447.92 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$600,000, rounded.

In reconciling the two approaches to value, the appraisal gave primary consideration to the sales comparison approach to value with secondary consideration given to the cost approach to arrive at a final estimate of value for the subject as of January 1, 2009 of \$600,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$94,449. This assessment reflects a total market value of \$1,061,225 or \$523.80 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data relating to three suggested comparables. They are all located within the subject's neighborhood, within a one-quarter mile radius of the subject. The properties are improved with a two-story, masonry, row house with three or four bedrooms. They range: in age from 121 to 125 years; in size from 1,750 to 1,832 square feet of living area; and in improvement assessment from \$58.06 to \$62.00 per square foot. The properties include two or two and one half-baths, a full, finished or unfinished basement, one fireplace, and a two-car garage for one property. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant submitted evidence that the subject's assessment was reduced to \$60,000 for the 2010 and 2011 tax years, which are both in the same triennial reassessment

period as the year in question, based upon the enclosed appraisal.

At hearing, the appellant, Ned Dikmen, testified that the basis for his reduction should be the enclosed appraisal. The board of review's representative, Israel Smith, testified that the board's three suggested comparable properties were most similar in size, age, design and location to the subject property.

In rebuttal, the appellant testified that his neighboring properties were valued less than the subject property.

After considering the testimony as well as reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code 1910.65(c)). Having considered the evidence presented, the Board finds that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the cost and sales comparison approaches to value in determining the subject's market value.

The Board finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the Board finds that the subject property had a market value of \$600,000 for the 2009 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2009 three year median level of assessment of 8.90% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is \$53,400 while the subject's current total assessed value is above this amount. Therefore, the Board finds that a reduction is warranted.

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

Mario M. Louie

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: August 28, 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.