



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

APPELLANT: Laurence Geller
DOCKET NO.: 09-34061.001-R-1
PARCEL NO.: 14-33-105-006-0000

The parties of record before the Property Tax Appeal Board are Laurence Geller, the appellant, by attorney Arnold G. Siegel of Siegel & Callahan, P.C., 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: \$54,000
IMPR.: \$202,000
TOTAL: \$256,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story single family dwelling of masonry construction containing 7,311 square feet of living area. The dwelling is approximately 118 years old. Features of the property include a full unfinished basement, central air conditioning, two fireplaces and a two-car detached garage. The property has a 7,200 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject property is a class 2-09 residential property under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") with a level of assessment of 10%.¹

The appellant is challenging the subject's assessment for the 2009 tax year based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$2,560,000 as of January 1, 2009. In estimating the market value of the subject property the appraisers developed the cost approach and the sales comparison approach to value.

¹ The Property Tax Appeal Board (PTAB) takes notice that the subject property was the subject matter of an appeal before the PTAB for the 2011 tax year under Docket No. 11-30757.001-R-1 in which the board of review proposed to reduce the subject's assessment to \$256,000. The appellant was informed of the board of review proposal and responded to the PTAB accepting the proposed assessment. (See 86 Ill.Admin.Code §1910.90(i)).

Under the cost approach the appraisers estimated the subject had a site value of \$300 per square foot or \$2,160,000. The appraisers estimated the replacement cost new of the improvements to be \$2,456,630. The appraisers estimated depreciation to be \$2,039,003 resulting in a depreciated building value of \$417,627. The appraisers also estimated the site improvements had a value of \$5,000. Adding the various components, the appraisers estimated the subject property had an estimated market value under the cost approach of \$2,585,000.

Using the sales comparison approach the appraisers provided information on five comparable sales described as two-story or three-story dwellings of masonry or brick construction that ranged in size from 3,760 to 5,685 square feet of living area. The dwellings were constructed from 1878 to 2005 and were located in Chicago. The comparables sold from December 2007 to July 2010 for prices ranging from \$1,234,000 to \$1,826,875 or from \$299.03 to \$362.62 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject the appraisers estimated the subject property had a market value bracketed between \$345.00 and \$355.00 per square foot of living area and estimated the subject property had an indicated market value of \$350.00 per square foot of living area, including land, or \$2,560,000, rounded, under the sales comparison approach.

In reconciling the two approaches to value the appraisers gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$2,560,000 as of January 1, 2009. The appellant's counsel in a brief requested an assessment level of 9.21% be applied to the market value finding to arrive at a total assessment of \$235,776. In support of this assertion the appellant submitted a copy of Illinois Department of Revenue form PTAX-215, Assessment Ratios Adjusted for Changes through 2008 for Cook County indicating the assessment ratio for class 2 property for 2007 was 9.21% and the three year average ratio for class 2 property for 2008 was 9.60%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$318,878 was disclosed. The subject's assessment reflects a market value of \$3,188,780 when applying the Ordinance level of assessment for class 2 property.

In support of the subject's assessment the board of review submitted information on four equity comparables and a list of 20 sales that lacked any descriptive information about the physical characteristics of the properties. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 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); 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 best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraisers developed the cost approach and the sales comparison approach to value and gave most weight to the sales comparison approach. The appraised value is below the market value reflected by the subject's assessment. The board of review submitted equity comparables that did not address the appellant's market value argument. The board of review also provided a list of 20 sales that lacked descriptive data about the characteristics of the properties and these properties did not sell proximate in time to the assessment date at issue. Based on this 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.

Donald R. Cuit

Chairman

Member

Mark Morris

Member

Member

[Signature]

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 18, 2014

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.