



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

APPELLANT: Jeliaz Chtilianov
DOCKET NO.: 10-23210.001-R-1
PARCEL NO.: 09-26-424-004-1061

The parties of record before the Property Tax Appeal Board are Jeliaz Chtilianov, 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: \$ 391
IMPR: \$ 28,128
TOTAL: \$ 28,519

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium unit located within a three-year old, five-story, masonry building consisting of 44 condominiums. The subject unit contains 1,354 square feet of living area as well as two full baths and a parking space.

The appellant raised two arguments: first, that there was unequal treatment in the assessment process of the subject's improvement; and second, that the market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the equity argument, the appellant submitted descriptive and assessment data for four suggested comparables as well as photographs for these properties located within a close proximity of the subject. Each are improved with a three-year old, condominium located within a five-story, masonry multi-family building with 44 units therein. They ranged in improvement size from 1,328 to 1,600 square feet of living area and in improvements assessments from \$14.64 to \$61.92 per square foot after correcting the appellant's calculation errors. In comparison, the subject's improvement assessment is \$30.38 per

square foot of living area. The properties also included similar amenities.

In support of the market value argument, the appellant submitted sales data on the aforementioned suggested comparables. The grid analysis reflected that the aforementioned properties sold from June, 2010, to February, 2011, for prices that ranged from \$314,900 to \$375,000 or from \$223.06 to \$244.73 per square foot of living area. The grid also indicated that the subject sold in June, 2008, for a price of \$422,670 or \$312.16 per square foot of living area.

Moreover, the appellant submitted an appraisal undertaken by Nicholas Masella, who is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject had an estimated market value of \$319,000 as of October 22, 2010. The appraisal report utilized one of the traditional approaches to value to estimate the market value for the subject property. The appraisal report stated that the property rights appraised were a fee simple estate and that appraiser personally inspected the subject property. Based upon the appraiser's inspection, he estimated that the subject's improvement size of 1,351 square feet of living area, which was reflected on a building sketch with size calculations thereon.

Under the sales comparison approach, the appraiser analyzed the sales of three suggested comparables, all of which are located in Park Ridge, as is the subject property. Two of the three properties are located within the subject's condominium building. Each unit is located either on the second or fourth floor of the five-story, masonry, multi-family building. They range in improvement size from 1,328 to 1,457 square feet of living area. Additionally, the suggested comparables have similar amenities. There was also ancillary data on two listing properties.

These suggested comparables sold from June, 2010, to July, 2010, for prices that ranged from \$314,900 and \$325,000. 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 to value of \$319,000. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$41,520. The subject's assessment reflects a market value of \$464,430 or \$343.01 per square foot of living area with the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2010 of 8.94% for class 2, residential property.

The board of review submitted an analysis using one sale from the subject's building. The seven-line analysis indicated a total value for the building of \$5,234,910 less personal property of 2% or \$104,698. The adjusted consideration was \$5,130,212

multiplied by the percentage of ownership, which resulted in a full value for the building of \$52,867,527. Multiplied by the subject's percentage of ownership at 0.70% resulted in a market value estimate for the subject unit of \$370,073. In addition, a copy of a four-page printout of units and assessments were submitted. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments 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 overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates 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 one of the three traditional approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property's exterior, and used similar properties in the sales comparison approach while providing adjustments that were necessary to this market data. The Board accords little weight to the subject's sale as the 2008 sales date was too distant in time to be relevant to the 2010 tax year due to variances in the real estate market. Further, the board of review failed to submit sufficient market data to support the subject property's market value.

Therefore, the Board finds the subject had a market value of \$319,000 for the 2010 assessment year. Since the market value of this parcel has been established, the 2010 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 8.94% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$28,519, while the subject's current total assessed value is above this amount. Therefore, the Board finds that a reduction is warranted.

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Since the Board has determined that a reduction is warranted to the subject property under an overvaluation argument, the Board will not further address the appellant's equity argument.

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

[Signature]

Member

[Signature]

Member

[Signature]

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: May 24, 2013

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.