



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

APPELLANT: Daniel Sachs
DOCKET NO.: 11-21400.001-R-1 through 11-21400.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Daniel Sachs, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-21400.001-R-1	14-29-113-038-1005	5,042	32,172	\$37,214
11-21400.002-R-1	14-29-113-038-1019	280	1,890	\$2,170

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1,543 square foot brick duplex condominium unit containing a one-car garage. The subject is 97 years old and features central air-conditioning and a 300 square foot balcony. The subject is located in Lake View Township, Cook County, Illinois.

The appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property with an effective date of January 1, 2011. The appraiser used the sales comparison approach in estimating a value for the subject of \$415,000.

In the sales comparison approach, the appraiser examined four comparable properties located within 0.41 miles of the subject with one being located in the same condominium development as the subject. Each comparable has a brick exterior, was either 16 or 97 years old, contained central air conditioning and a deck or balcony. Three of the comparables are duplex condominiums with a one-car garage and the fourth is described as a simplex condominium with no garage. The comparables range in size from

1,330 to 2,000 square feet of living area and sold from April 2010 to June 2011 for prices ranging from \$315,000 to \$457,500 or from \$225.00 to \$290.60 per square foot of living area. The appraiser adjusted the comparables for differences when compared to the subject for age, size and parking. After making these adjustments, the comparables had adjusted sales prices ranging from \$350,725 to \$415,000 or from \$206.61 to \$295.09 per square foot of living area including land. Based on this analysis, the appraiser concluded a value for the subject by the sales comparison approach of \$415,000.

In his final reconciliation, the appraiser stated "[t]he sales comparison approach is a reliable indicator of value, employing four recent comparable sales in the subject's general market area." Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$52,603 was disclosed. The subject has an estimated market value of \$554,299 or \$359.23 per square foot of living area as reflected by its assessment and the 2011 three-year average median level of assessments as established by the Cook County Real Property Classification Ordinance for Class 2-99 property of 9.49% as determined by the Illinois Department of Revenue.

In support of the subject's estimated market value, the board of review submitted an assessment analysis and a listing of three sale comparables. Detailed information regarding the characteristics of each sale was not provided. The three condominium sales occurred from March 2006 to May 2001 and sold for prices ranging from \$366,912 to \$486,000. The assessment analysis depicts total sales of residential units from 2006 to 2011 of \$1,277,912. Personal property of 2% or \$25,557 was deducted to arrive at a total adjusted consideration of \$1,252,355 with a percentage interest of units sold of 22.80% for a full value of \$5,492,785. The subject's percentage of ownership interest of 9.7% was used to depict a full value for the subject of \$532,800. Based on this evidence the board of review requested the subject's total assessment be confirmed.

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 property's assessment is warranted. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2nd 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The Board finds the appellant submitted an appraisal of the subject property in which the subject's market value was estimated to be \$415,000 as of January 1, 2011, which is the subject's assessment date. The board of review submitted an

assessment analysis with a full value of the subject (\$532,800) which is less than its estimated value as reflected by its assessment (\$554,299). The board of review also submitted three comparables sales, however, detailed information regarding each comparable was not provided from which the Board may compare property characteristics to the subject, and two of the sales were too remote in time for a 2011 market value estimate. Therefore, the Board gave the comparables sales little weight in its analysis. The Board also gave little weight in its analysis to the assessment analysis submitted by the board of review because it was not supported with market derived data. The Board finds the best evidence in this record of the subject's market value in 2011 is the appraisal submitted by the appellant. The Board finds the appraiser used a logical and proper adjustment process to account for differences of the four comparables in the appraisal when compared to the subject. The board of review employed no such adjustment process in regards to its comparables. The Board place most weight of the condominium sale comparable #1 submitted by the appellant. This unit was in the same condominium development as the subject and was similar in most respects. This unit sold in June 2011 for \$415,000 and supports the appraiser's estimated value for the subject on January 1, 2011. Therefore, the Board finds the subject's market value as of the subject's assessment date of January 1, 2011 is \$415,000.

In conclusion, the Board finds the appellant has demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the 2011 three-year weighted average median level of assessments for Cook County for class 2-99 property of 9.49% shall apply.

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: September 20, 2013



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.