



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

APPELLANT: George Stone  
DOCKET NO.: 11-23782.001-R-1  
PARCEL NO.: 05-27-420-017-0000

The parties of record before the Property Tax Appeal Board are George Stone, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$15,983  
**IMPR:** \$118,303  
**TOTAL:** \$134,286

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a two-story dwelling with frame construction. The dwelling is approximately 12 years old and has 3,770 square feet of living area. Features of the home include a full finished basement, central air conditioning, two

fireplaces and a two-car garage. The property has an 8,758 square foot site and is located in Wilmette, New Trier Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,000,000 as of January 1, 2011. 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" disclosing the total assessment for the subject of \$134,286. The subject's assessment reflects a market value of \$1,342,860 or \$356.20 per square foot of living area, including land, when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four comparables to demonstrate the subject was equitably assessed and also provided sale prices for two of these comparables. Comparable #1 sold in March 2010 for a price of \$1,257,500 or for \$362.71 per square foot of living area, land included, and comparable #4 sold in September 2010 for a price of \$1,725,000 or for \$456.47 per square foot of living area, land included. Comparables #1 and #4 were similar to the subject in location, story height, age, living area and features.

#### **Conclusion of Law**

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. 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

In this appeal, the appellant submitted an appraisal that gave sole emphasis to the sales comparison approach to value. The appraiser analyzed six comparable sales in order to estimate the subject's market value. The Board gives reduced weight to the

conclusion of value in the appellant's appraisal due to the fact that comparables #2-#6 differed significantly from the subject in age. These five comparables were from 77 to 95 years older than the subject. The appraiser acknowledged the age difference: "Sale 1 is the only comparable similar in age. All other sales are older and warrant a modest adjustment as they have similar condition."<sup>1</sup> The appraiser gave comparables #2-#6 a "modest" adjustment of +\$10,000 for the difference in age.<sup>2</sup>

After analyzing the raw sales presented by the parties, the Board finds that the appraiser's comparable #1 and the board of review's comparables #1 and #4 are the best evidence of the subject's market value as of the January 1, 2011 assessment date. These three comparables sold from May 2010 to April 2011 for prices that ranged from \$950,000 to \$1,725,000 or from \$259.14 to \$456.47 per square foot of living area, land included. These three comparables were very similar to the subject in location, story height, living area and features; however, board of review comparables #1 and #4 were more similar to the subject in age. The subject's final assessment reflects a market value of \$1,342,860 or \$356.20 per square foot of living area, including land. The subject's assessment reflects a market value that falls within the range established by the best sales in the record. Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the assessment is justified.

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<sup>1</sup> Appraisal report, p. 4

<sup>2</sup> Comparable #6 also received a +\$5,000 adjustment for having one less fireplace than the subject.

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.

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Chairman

*K. L. Fen*

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Member

*[Signature]*

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Member

*Mark Albino*

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Member

*Jerry White*

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Acting 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: June 26, 2015

*[Signature]*

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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.