



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

APPELLANT: Building Security Group, LLC
DOCKET NO.: 08-24225.001-R-1
PARCEL NO.: 14-33-407-010-0000

The parties of record before the Property Tax Appeal Board are Building Security Group, LLC, the appellant(s), by attorney James A. Field, of Field and Goldberg, LLC in 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: \$ 19,044
IMPR.: \$ 105,756
TOTAL: \$ 124,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2,300 square feet parcel of land containing two improvements. Improvement #1 is a 98 year old, three-story, masonry, multi-family dwelling containing 5,026 square feet of living area. Improvement #2 is a 87 year old, one-story, masonry, single-family dwelling containing 900 square feet of living area. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value and that there was unequal treatment in the assessment process of the subject's improvement as the bases of this appeal.

In support of the market value argument, the appellant submitted evidence showing that the subject sold in February 2007 for \$1,300,000. This evidence included a signed closing statement, a signed real estate contract with rider. Based on this evidence, the appellant requested a reduction in the subject's assessment.

In support of the equity argument, the appellant submitted limited descriptive and assessment information for four properties suggested as comparable to the subject property. The comparables range in size from 2,760 to 4,626 square feet of living area and in improvement assessments from \$19.28 to \$23.54 per square foot of living area. No further evidence was submitted. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's improvement #1 assessment of \$115,677 or \$23.02 per square foot of living area and improvement #2 assessment of \$51,728 or \$57.48 per square foot of living area were disclosed. In support of the subject's assessment, the board of review presented descriptions and assessment information on suggested comparables for each improvement. For improvement #1, the board of review submitted four properties suggested as comparable and located with the subject's neighborhood code. The properties consist of three-story, masonry, multi-family dwellings. The properties are 18 years old, range in size from 4,332 to 5,152 square feet of living area, and in improvement assessments from \$23.97 to \$24.57 per square foot of living area. No comparables were submitted regarding improvement #2. Based on this evidence, the board of review requested confirmation of the subject's improvement assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in February 2007 for \$1,300,000. The sale is within 11 months of the 2008 lien date and the appellant's pleadings support the arm's-length nature of the transaction because the buyer and seller are not related.

Therefore, the Board finds the subject had a market value of \$1,300,000 for the 2008 assessment year. Since the market value of this parcel has been established, the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 property of 9.60% 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 \$124,800, 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.

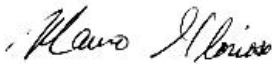


Chairman



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: March 21, 2014



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.