



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

APPELLANT: 571 Woodlawn LLC
DOCKET NO.: 09-25238.001-R-1 through 09-25238.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 571 Woodlawn LLC, the appellant, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-25238.001-R-1	05-18-200-013-0000	8,929	37,731	\$46,660
09-25238.002-R-1	05-18-200-017-0000	4,146	0	\$4,146
09-25238.003-R-1	05-18-200-020-0000	4,519	12,577	\$17,096
09-25238.004-R-1	05-18-200-022-0000	2,098	0	\$2,098

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 2009 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 four parcels, two of which are improved with a two-story dwelling of masonry construction. The dwelling has 3,956 square feet of living area and is approximately 61 years old. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 5,953 square

foot site and is located in Glencoe, New Trier Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on December 14, 2009 for a price of \$700,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

When the board of review submitted its "Board of Review Notes on Appeal," it disclosed the total assessment for only one of the subject's parcels. The appellant provided the board of review's "Notice of Final Decision" and the assessments for each of the subject's four parcels. The subject property has a combined total assessment of \$134,416 (\$19,692 for land and \$114,724 for the improvement). The subject's combined total assessment reflects a market value of \$1,510,292 or \$381.77 per square foot of living area, land included, when using the 2009 three year average median level of assessments for class 2 property of 8.9% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information with its "Notes on Appeal" on four comparable properties, one of which was a sale. The board of review also submitted information with its "Board of Review Analysis/Evidence Sheet" on three additional comparable properties, one of which was a sale.

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 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 purchase of the subject property in December 2009 for a price of \$700,000. The appellant provided evidence demonstrating the

sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for seven months. In further support of the transaction, the appellant submitted copies of the settlement statement and the closing statement. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to refute the contention that the purchase price was reflective of market value. With its "Notes on Appeal," the board of review presented four comparable properties and a sale price for one of these comparables. Comparable #4 sold in August 2008 for \$1,450,000 or \$378.00 per square foot of living area, land included. The subject's combined total assessment reflects a market value of \$1,510,292 or \$381.77 per square foot of living area, land included, when using the 2009 three year average median level of assessments for class 2 property of 8.9% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue. The Board finds that the sale price of board of review comparable #4 was less than the subject's market value reflected by its assessment. With its "Board of Review Analysis/Evidence Sheet," the board of review presented three additional comparable properties and a sale price for one of these comparables. This sale occurred in January 2006 and was not as proximate in time to the January 1, 2009 assessment date as the December 2009 sale of the subject property. Consequently, the Board gave little weight to the board of review's market value evidence.

Based on this record, the Board finds the subject property had a market value of \$700,000 as of January 1, 2009. A reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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.



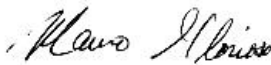
Chairman



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: February 20, 2015



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.