



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

APPELLANT: S. Group  
DOCKET NO.: 12-23130.001-C-1 through 12-23130.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are S. Group, the appellant, by attorney Michael D. Gertner of Michael D. Gertner, Ltd. 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
12-23130.001-C-1	14-28-308-001-0000	169,921	250,860	\$420,781
12-23130.002-C-1	14-28-308-002-0000	101,953	93,516	\$195,469

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) contesting the assessment for the 2012 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 is improved with a two-story masonry constructed, multi-tenant retail and office building with a gross building area of 31,403 square feet and a net rentable area of 26,197 square feet. The building was constructed in 1921 with an addition in 1933. The subject building has eleven commercial/retail units on the first floor and nineteen office

units on the second floor. The property has a 25,000 square foot site and is located in Chicago, Lakeview Township, Cook County. The property is classified as a class 5-92 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 \$2,465,000 as of January 1, 2012. The appraisal was prepared by Brian M. Rubin, Associate Real Estate Appraiser, and George K. Stamas, Certified General Real Estate Appraiser, of Meridian Appraisal & Consulting Group, Ltd. In estimating the market value of the subject property the appraisers developed the income approach to value, arriving at an estimated value of \$2,425,000, and the sales comparison approach to value, arriving at an estimated value of \$2,510,000.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject property of \$626,430, which reflects a market value of \$2,505,720 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5-92 property of 25%. Based on this evidence the appellant requested the subject's assessment be reduced to \$616,250 to reflect the appraised value.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

#### **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 only evidence of market value in this record to be the appraisal submitted by the appellant. The appraisal contained an estimate of market value for the subject property of \$2,465,000 as of January 1, 2012. The subject's assessment

reflects a market value above the appraised value. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the evidence presented by the appellant as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). Based on this record the Board finds the subject property had a market value of \$2,465,000 as of January 1, 2012 and a reduction in the subject's assessment is justified.

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.

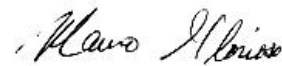
\_\_\_\_\_  
Chairman



\_\_\_\_\_  
Member



\_\_\_\_\_  
Member



\_\_\_\_\_  
Member



\_\_\_\_\_  
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: August 21, 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.