



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

APPELLANT: NK Partners, LLC  
DOCKET NO.: 12-23733.001-R-1  
PARCEL NO.: 11-29-314-024-0000

The parties of record before the Property Tax Appeal Board are NK Partners, LLC, the appellant(s), by attorney Jason T. Shilson, of O'Keefe Lyons & Hynes, LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$10,710  
**IMPR.:** \$49,790  
**TOTAL:** \$60,500

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 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 consists of a three-story, six unit apartment building of masonry construction with 10,974 square feet of living area. The dwelling was constructed in 1914. Features of the building include a full unfinished basement, six baths, six fireplaces, and a three and one-half car garage. The property has a 7,710 square foot site and is located in Chicago, Rodgers Park Township, Cook County.

The appellant argued that there was unequal treatment in the assessment process of the subject's improvement, and also that the fair market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the equity argument, the appellant submitted descriptive and assessment information for 18 properties suggested as comparable to the subject. In support, the appellant submitted the Cook County Assessor's website printouts for each comparable.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$690,000 as of July 2, 2011. In addition, Section IV of the appeal disclosed that the subject was purchased on August 29, 2011 for \$605,000 using a Realtor, parties unrelated, and that it was advertised for sale on the open market for 90 days with a listing on the internet, company website and telephone marketing. In further support of the transaction, the appellant submitted a copy of the settlement statement and real estate contract.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$88,374. The subject's assessment reflects a market value of \$883,740 or \$80.53 per square foot of living area, land included, when using the level of assessment for class 2 property of 10% as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted four equity comparables, four sale comparables. In addition, the board of review states that the subject was not advertised for sale per the MLS and therefore, does not represent a sale of fair cash value.

### **Conclusion of Law**

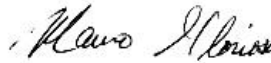
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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 August 2011 for a price of \$605,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the property was sold using a Realtor, parties were unrelated, and it was advertised for sale on the open market for 90 days with a listing on the internet, company website and telephone marketing. In further support of the transaction, the appellant submitted a copy of the settlement statement and real estate contract. 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 substantial evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Additionally, the appraisal submitted by the appellant was given diminished weight because "[a] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value but would be practically conclusive on the issue of whether an assessment was at full value." Residential Real Estate Co. v. Prop. Tax Appeal Bd., 188 Ill.App.3d 232, 242 (5th Dist. 1989) (citing People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158 (1967)). Based on this record, the Board finds the subject property had a market value of \$605,000 as of January 1, 2012. Since market value has been determined, the level of assessment for class

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2-11 properties of 10% as determined by the Cook County Classification Code shall apply. The Board finds that the subject's value is now fair and equitably assessed.

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



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Member

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Member



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Member

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Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: May 20, 2016



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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.