



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

APPELLANT: Consentus Partners Equity Funds, LLC
DOCKET NO.: 12-24750.001-R-1
PARCEL NO.: 20-34-217-004-0000

The parties of record before the Property Tax Appeal Board are Consentus Partners Equity Funds, LLC, the appellant, by attorney Timothy E. Moran of Schmidt Salzman & Moran, Ltd 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: \$ 2,604
IMPR.: \$ 15,401
TOTAL: \$ 18,005

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, multi-family dwelling of masonry construction. The property is improved with an apartment building that is approximately 118 years old and has 4,338 square feet of living area. Features of the building include three apartment units, a full unfinished basement, three fireplaces and a two-car garage. The property has a 3,720 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment equity. In support of the overvaluation argument, the appellant submitted limited evidence disclosing the subject property was purchased on September 1, 2011 for a price of \$81,000. The appellant partially completed Section IV - Recent Sale Data of the residential appeal form and disclosed the seller was Beneficial Illinois, Inc.; the subject's sale was not a transfer between related parties; and a realtor

handled the transaction. The appellant did not answer questions that asked if the subject had been advertised for sale; how it was advertised and for how long; and if the property sold in settlement of a foreclosure. To document the sale, the appellant submitted copies of the sales contract and the settlement statement. In support of the inequity argument, the appellant presented information on five equity properties. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,005 and an improvement assessment of \$15,401 or \$3.55 per square foot of living area. The subject's total assessment reflects a market value of \$180,050 or \$41.51 per square foot of living area, land included, 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 equity comparables. The board of review also provided a sale price for one of these comparables. Comparable #2 sold in December 2009 for a price of \$140,000 or \$30.95 per square foot of living area, land included. With its "Notes on Appeal," the board of review stated the subject's sale was not an arm's length transaction but submitted no evidence in support of this claim.

Conclusion of Law

The appellant contends in part that 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 based on overvaluation is not warranted.

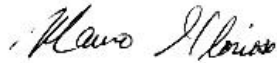
The appellant stated the subject was purchased in September 2011 for a price of \$81,000; however, the appellant did not provide sufficient evidence to demonstrate the sale was actually an arm's length transaction. The appellant failed to establish that the property had been exposed on the open market; the amount of time the property had been advertised, if any; and whether the sale was the result of a foreclosure due to the real estate contract identifying the seller as "Owner of Record." The board of review's evidence indicated one sale that failed to demonstrate the subject's transaction was not reflective of fair cash value. (86 Ill.Admin.Code §1910.63(a)&(b)). Based upon the evidence in the record, the Board finds a reduction in the subject's assessment based on overvaluation is not warranted on this basis.

The taxpayer also contends assessment inequity as an alternate basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the

appellant did not meet this burden of proof and a reduction in the subject's assessment based on inequity is not warranted on this basis.

The parties submitted information on a total of nine suggested equity comparables. The appellant's five comparables had significantly more living area than the subject, and four of the appellant's comparables had a different assigned neighborhood code than the subject. As a result, the appellant's equity comparables received reduced weight in the Board's analysis. The Board finds the best evidence of assessment equity to be the four equity comparables submitted by the board of review. These comparables were located one-quarter mile from the subject and were most similar to the subject in living area. These comparables had improvement assessments that ranged from \$3.56 to \$3.60 per square foot of living area. The subject's improvement assessment of \$3.55 per square foot of living area falls below the range established by the best comparables in this record. Based on this record, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment based on inequity is not justified on this basis.

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: _____

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



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.