



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

APPELLANT: Pinea Properties, LLC
DOCKET NO.: 12-26973.001-R-1
PARCEL NO.: 16-11-408-060-0000

The parties of record before the Property Tax Appeal Board are Pinea Properties, LLC, the appellant, by attorney Michael E. Crane, of Crane and Norcross 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 **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: \$3,000
IMPR.: \$15,721
TOTAL: \$18,721

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 two-story multi-family dwelling of masonry construction with 2,080 square feet of living area. The dwelling is 12 years old and has a full unfinished basement. The property has a 3,000 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 apartment building under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment inequity. In support of the overvaluation argument the appellant submitted limited evidence disclosing the subject property was purchased on December 6, 2011 for a price of \$32,500. The appellant's evidence of the subject's sale included a copy of an Escrow Receipt and Disbursement Authorization, a Settlement Statement and an affidavit from the appellant.

In support of the assessment inequity argument, the appellant submitted a grid analysis containing three comparable properties. The appellant did not contest the subject's land assessment. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$3,168.

The board of review submitted its "Board of Review Notes on Appeal". The board of review's final decision disclosed a total assessment for the subject of \$18,721. The subject's assessment reflects a market value of \$187,210 or \$90.00 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The subject has an improvement assessment of \$15,721 or \$7.56 square foot of living area.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales and four equity comparables. The board of review's evidence included a brief, which revealed the subject's 2011 sale was a short sale, the property was the subject of a foreclosure proceeding prior to its sale and was a distressed 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be the board of review's comparable sales #2 and #3. These comparables were similar to the subject in style, exterior construction, size and features. These properties also sold proximate in time to the assessment date at issue. The comparables sold for a prices of \$191,000 and \$215,000 or \$86.94 and \$87.47 per square foot of living area, land included. The subject's assessment reflects a market value of \$187,210 or \$90.00 per square foot of living area including land, which is supported by the best comparable sales in this record. Furthermore, the best comparable sales are significantly older, when compared to the subject's 12 year old improvement. The Board gave little weight to the subject's sale due to the lack of information as to the length of time the property was exposed on the open market. The appellant failed to complete Section IV - Recent Sale Data of the appeal. The appellant submitted a copy of an Escrow Receipt and Disbursement Authorization, a Settlement Statement and an affidavit from the appellant, however, none of these documents discloses the length of market exposure, which is an important element of determining whether an arm's length transaction occurred. The Property Tax Appeal Board's appeal form requires Section IV be completed when arguing overvaluation based on a recent sale. The Board gave less weight to the board of review's remaining comparable sales due to their dissimilar slab foundations, when compared to the subject.

As to the appellant's inequity argument, the Board finds the parties submitted seven equity comparables for the Board's consideration. The Board gave less weight to the appellant's comparables, as well as the board of review's comparable #1, due to their dissimilar slab

foundations. The best equity comparables had improvement assessment ranging from \$14,712 to \$16,045 or from \$7.99 to \$8.03 per square foot of living area. The subject's improvement assessment of \$15,721 or \$7.56 square foot of living area falls within the range of the best comparables in this record on a total improvement assessment basis and below the range on a per square foot basis. Furthermore, the best equity comparables are significantly older, when compared to the subject's 12 year old improvement.

In conclusion, the Board finds the appellant has failed to prove unequal treatment in the assessment process by clear and convincing evidence or overvaluation by a preponderance of the evidence, and that the subject's assessment as established by the board of review is correct and no 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



Acting 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: January 27, 2017



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.