



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

APPELLANT: Nitzan Knafo
DOCKET NO.: 12-28004.001-R-1
PARCEL NO.: 20-22-225-021-0000

The parties of record before the Property Tax Appeal Board are Nitzan Knafo, the appellant, by attorney Stephanie Park of Park & Longstreet, P.C. in Rolling Meadows; 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: \$2,723
IMPR.: \$11,161
TOTAL: \$13,884

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. The dwelling is an apartment building that is approximately 114 years old and has 2,130 square feet of living area. Features of the building include two apartment units, a full finished basement and a two-car garage. The property has a 3,026 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. In support of this argument, the appellant presented conflicting evidence regarding the recent sale of the subject property. The appellant submitted two different dates and prices for the sale of the subject property and made contradictory statements regarding the arm's length nature of the subject's sale. The appellant also submitted information on four comparable sales that sold from January 2011 to August 2012 for prices that ranged from \$50,500 to \$100,000 or from \$23.78 to \$43.40 per square of living

area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,884. The subject's assessment reflects a market value of \$138,840 or \$65.18 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 comparable sales that sold from January to June 2011 for prices that ranged from \$195,000 to \$245,000 or from \$85.60 to \$116.89 per square foot of living area, land included. As part of its submission, the board of review also made reference to the recent sale of the subject property. According to the board of review, the subject property sold in May 2011 for a price of \$62,199 or for \$29.20 per square foot of living area, land included.

The appellant's attorney submitted a rebuttal brief.

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 considered the subject's recent sale and the eight comparable sales presented by the parties. The Board gives less weight to the subject's recent sale due to the appellant's conflicting evidence regarding the subject's sale. In Section IV – Recent Sale Data of the appeal form, the appellant stated the subject property was purchased from Deutsche Bank on June 24, 2011 for a price of \$65,621. The appellant's attorney also submitted a brief in support of the appeal. In the brief, counsel stated the subject property was purchased on June 24, 2011 for a price of \$62,199. To document the subject's sale, the appellant's attorney submitted a copy of the settlement statement as well as a signed affidavit from the appellant. In the affidavit, the appellant stated the subject was purchased on June 14, 2011 for a price of \$65,621. The Board finds the best evidence of the subject's sale was the settlement statement, which disclosed the subject property sold on June 14, 2011 for a price of \$62,199. The appellant also presented conflicting evidence regarding the arm's length nature of the subject's sale. In Section IV of the appeal form, the appellant stated the property sold in settlement of a foreclosure. However, in the affidavit, the appellant stated "the property was not purchased in settlement of an installment contract [sic], a contract for deed, or a foreclosure." The appellant presented no explanation for the discrepancy and did not submit any documentation to resolve it. Although the appellant stated the subject property was advertised for sale for a "couple of months" with the Multiple Listing Service, the appellant submitted no documentary evidence regarding market exposure. Consequently, the Board finds the appellant's conflicting evidence regarding the subject's sale and lack of documentation regarding market exposure called into question whether the subject's June 2011 sale was actually an arm's length transaction.

The Board also considered the comparable sales submitted by the parties. The eight comparable sales sold from January 2011 to August 2012 for prices that ranged from \$50,500 to \$245,000 or from \$23.78 to \$116.89 per square foot of living area, land included. The Board finds that all of the comparable sales sold proximate to the assessment date and they were all very similar to the subject in location, story height, exterior construction, age, living area and foundation. The subject's assessment reflects a market value of \$138,840 or \$65.18 per square foot of living area, including land, which is within the range established by the comparable sales in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is not 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

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: June 24, 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.