



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

APPELLANT: Franklin Holdings LLC - Fourth Series  
DOCKET NO.: 12-28417.001-R-1  
PARCEL NO.: 16-10-424-011-0000

The parties of record before the Property Tax Appeal Board are Franklin Holdings LLC - Fourth Series, 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 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:** \$4,375  
**IMPR.:** \$15,766  
**TOTAL:** \$20,141

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 103 years old and has 3,435 square feet of living area. Features of the building include three apartments, a full basement finished for an apartment and a one-car garage. The property has a 4,375 square foot site and is located in Chicago, West Chicago 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 submitted limited evidence disclosing the subject property was purchased on April 15, 2009 for a price of \$55,000. The appellant submitted copies of the settlement statement and the real estate contract but did not complete Section IV – Recent Sale Data of the appeal form. The settlement

statement disclosed that commissions were paid to two realty firms. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,141. The subject's assessment reflects a market value of \$201,410 or \$58.63 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 October 2011 for prices that ranged from \$150,000 to \$250,000 or from \$61.12 to \$68.48 per square foot of living area, land included.

The board of review also submitted a supplemental brief challenging the arm's length nature of the subject's sale. In the brief, a board of review analyst argued that "the appellant bought this property in a compulsory sale" and the subject's sale was not between a willing buyer and a willing seller. To document this claim, the board of review presented copies of printouts from the Cook County Recorder of Deeds' office as well as a lis pendens notice and a judicial sale deed from the Cook County Circuit Court.

### **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 board of review comparable sale #1. This comparable had the same assigned neighborhood and classification codes as the subject and was also very similar to the subject in exterior construction, age, living area and foundation. Moreover, comparable #1 sold proximate to the assessment date at issue. Board of review comparable #1 sold in October 2011 for a price of \$66.45 per square foot of living area, including land. The subject's assessment reflects a market value of \$58.63 per square foot of living area, including land, which is below the market value of the best comparable sale in this record.

The Board gave little weight to the subject's April 2009 sale due to the fact the sale occurred over 2½ years before the assessment date at issue. Furthermore, the board of review challenged the arm's length nature of the subject's sale which was not refuted by the appellant. The Board finds the appellant was not able to establish that the subject property had ever been exposed to the market. Based on this record, 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.



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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: June 24, 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.