



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

APPELLANT: Paper Street Group LLC
DOCKET NO.: 12-28555.001-R-1
PARCEL NO.: 20-15-120-031-0000

The parties of record before the Property Tax Appeal Board are Paper Street Group LLC, the appellant, by attorney Richard D. Worssek, of Worssek & Vihon 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: \$3,936
IMPR.: \$38,095
TOTAL: \$42,031

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 apartment building of masonry construction with 13,356 square feet of building area. The building is 98 years old and has 8 apartments. The property has an 8,748 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 3-15 apartment building under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation.¹ In support of this argument the appellant submitted limited evidence disclosing the subject property was purchased on December 20, 2011 for a price of \$250,000. The appellant's evidence of the subject's sale included a copy of the

¹ The appellant's appeal form was marked as if assessment equity was the basis of the appeal, however, the appellant's evidence only included information regarding the sale of the subject property. Therefore, the Board will analyze the evidence in the record and base its decision as if the appellant was arguing overvaluation.

Escrow Trust Disbursement Statement, an affidavit from the appellant's agent, the subject's rent roll and photographs of the subject. 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 \$42,031. The subject's assessment reflects a market value of \$420,310 or \$31.47 per square foot of building area, land included, when using the level of assessments for class 3 property of 10% 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 five comparable sales that occurred from March 2007 to February 2012 for prices ranging from \$650,000 to \$1,440,505 or from \$38.30 to \$110.49 per square foot of building area, including land.

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 sale #4. This comparable was similar to the subject in style, size and age. This property also sold proximate in time to the assessment date at issue. The comparable sold for a price of \$650,000 or \$45.53 per square foot of living area, land included. The subject's assessment reflects a market value of \$420,310 or \$31.47 per square foot of living area including land, which is supported by the best comparable sale in this record. The Board gave little weight to the subject's sale, due to the lack of information regarding the sale. The appellant failed to complete Section IV - Recent Sale Data of the appeal which would have disclosed whether the parties to the transaction were related or not, whether the property had been advertised on the open market, the manner in which the property was advertised, the length of time the subject was marketed and the amount spent on renovation prior to occupancy. The appellant submitted a copy of the Escrow Trust Disbursement Statement, an affidavit from the appellant's agent, the subject's rent roll and photographs of the subject, however, none of these documents or evidence discloses the length of market exposure, which is an important element of determining whether an arm's length transaction occurred. Furthermore, the affidavit reveals that a \$390,000 loan was obtained for rehabbing costs of the subject's units. The Board also gave less weight to the board of review's remaining comparables due to their sale dates occurring greater than 34 months prior to the assessment date at issue. Based on this record the Board finds the subject's assessment is reflective of market value and 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



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: February 24, 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.