



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

APPELLANT: Pangea Equity  
DOCKET NO.: 12-29833.001-R-1  
PARCEL NO.: 16-16-207-024-0000

The parties of record before the Property Tax Appeal Board are Pangea Equity, the appellant(s), by attorney Maureen C. Pikarski, of Gordon & Pikarski 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:** \$ 5,115  
**IMPR.:** \$42,935  
**TOTAL:** \$48,050

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 dwelling of masonry construction with 12,318 square feet of living area. It was constructed in 1927. The property has a 6,200 square foot site and is located in West Chicago Township, Cook County. The subject is classified as a class 3-15 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 evidence disclosing the subject property was purchased in October 2012 for a price of \$140,000. The buyer is Hafnium Rental Properties, LLC and the seller is MFC Company, Inc. The appellant's evidence includes a closing and settlement statement in addition to the subject's 2012 income and expense information and rent roll. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$14,000 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 \$48,528. The subject's assessment reflects a market value of \$485,280 or \$39.40 per square foot of living area, land included, when using the 2012 level of assessment for class 3 property of 10% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment the board of review submitted information on five comparable sales.

### **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 gives little weight to the purchase of the subject property in October 2012 for a price of \$140,000. The appellant's pleadings indicate the subject was sold by owner and was not advertised for sale. Without exposure to the market, the Board is unable to rely on the October 2012 purchase price to determine the subject's fair market value. As such, the Board finds the appellant did not meet the burden of proving by a preponderance of the evidence that the market value of the subject property is not accurately reflected in its assessed valuation.

In addition, the Board finds the board of review submitted two sales from 2009 and three sales from 2007. The Board finds the 2007 sales to be stale as they occurred more than four years prior to the assessment date at issue. The remaining board of review comparables #1 and #3 had sale prices that ranged from \$50.81 to \$52.08 per square foot of building area. The subject's assessment reflects a market value of \$39.40 per square foot of living area, including land, which is below the range of the board of review's comparables #1 and #3. 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: September 23, 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.