



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

APPELLANT: Portage Park Properties
DOCKET NO.: 12-30127.001-C-1
PARCEL NO.: 13-20-203-009-0000

The parties of record before the Property Tax Appeal Board are Portage Park Properties, the appellant(s), 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 A Reduction 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: \$24,215
IMPR.: \$ 3,907
TOTAL: \$28,122

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 one-story building of masonry construction with 3,000 square feet of building area. It was constructed in 1921. The property has a 6,150 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 5-17 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 a brief and evidence that disclose the subject property was purchased on May 26, 2011 for a price of \$175,000, or \$58.33 per square foot of building area, including land. The evidence includes: a Property Tax Appeal Board ("PTAB") decision regarding another property, PTAB docket 02-20555.001-C-1; a board of review print out that shows the subject's assessment reflects a 20% occupancy factor; a photo of the subject; an affidavit signed by the appellant; and, a settlement statement. The settlement statement indicates that: the sale was a cash transaction;

no real estate brokers were paid a fee at closing; and that the seller was PB AND J, XXIII, LLC while the buyer was the appellant. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$28,122 to reflect the subject's purchase price and a 20% occupancy factor. The Board notes that in addition to the overvaluation claim, the appellant indicated that one of the bases of the appeal was assessment equity; however, the appellant did not submit any evidence regarding assessment equity.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$41,072. The subject's assessment reflects a 20% occupancy factor. At 100% occupancy, the subject's assessment reflects a market value of \$434,000 or \$144.67 per square foot of living area, land included, when using the 2012 level of assessment for class 5 property of 25% 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. The board also submitted a copy of the subject's property record card. The property record card indicates the subject's improvement assessment reflects a 20% occupancy factor.

In written rebuttal, the appellant withdrew his hearing request and stated that the board of review did not dispute the subject's 80% vacancy factor or the arm's-length nature of the subject's recent sale. The appellant also submitted a copy of a PTAB decision regarding a different property, PTAB docket # 07-03221.001-R-1.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2011 for a price of \$175,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant submitted an affidavit signed by Piotr Kleuszcz, an agent of Portage Park properties. The affidavit disclosed that the parties to the transaction were not related, the property was advertised on the open market, and that the property was in disrepair at the time of the purchase. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value, nor did the board dispute the subject's 20% occupancy factor. Based on this record the Board finds the subject property is entitled to a 20% occupancy factor and that it had a market value of \$175,000 as of January 1, 2012. Since market value has been determined the 2012 level of assessment for class 5 property

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under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply.
86 Ill.Admin.Code §1910.50(c)(2)

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.