



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

APPELLANT: Nefesh Properties 2 LLC
DOCKET NO.: 13-27821.001-R-1
PARCEL NO.: 25-22-324-020-0000

The parties of record before the Property Tax Appeal Board are Nefesh Properties 2 LLC, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, 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: \$2,374
IMPR.: \$7,724
TOTAL: \$10,098

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 2013 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 frame construction with 2,600 square feet of living area. Features of the dwelling include a full unfinished basement, two baths, and six bedrooms. The dwelling was constructed in 1904. The property has a 4,749 square foot site and is located in Chicago, Hyde Park Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a copy of the settlement statement confirming the sale of the subject on June 5, 2013 for \$35,000. In addition, the appellant completed Section IV of the pleadings confirming the sale date and price that the transfer was not between related parties, and that subject was sold "by owner." The appellant also submitted an affidavit from the owner attesting to the sale price and that the "subject property remains in the same condition in which it was purchased and has not undergone any substantial work beyond fresh paint." The appellant also submitted three sale

comparables which sold from June 2012 to April 2013 for prices ranging from \$17,000 to \$41,500 or \$8.86 to \$19.95 per square foot of living area including land. In support of the sale comparables, the appellant submitted listing sheets for two of the comparables. Lastly, appellant requested that the Board apply the 2013 median level of assessment for class 2-11 properties as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of 10,098. The subject's assessment reflects a market value of \$100,3778 or \$38.61 per square foot of building area, land included, when using the 2013 median level of assessment for class 2-11 properties of 10.06% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted four equity comparables and sales data for each comparable. In addition, the board of review submitted a brief stating that the subject's sale was not at fair market value and arm's length transaction due to the fact the subject was not advertised for sale and thus not subject to market conditions. In support, the board of review submitted the subject's Real Property Tax Declaration.

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 sale of the subject in June 2013 was not at fair market value. The appellant's evidence states that the subject was not advertised for sale and "sold by owner." No evidence was submitted to show that the subject was advertised for sale on the open market. The Board finds that since the subject's sale was not subject to market conditions, the purchase price is not reflective of the market value.

The Board finds the best evidence of market value to be the appellant's comparables and the board of review's comparable #1. These comparables are similar in location, size, and age. These similar comparables sold for prices ranging from \$8.86 to \$74.21 per square foot of living area, including land. The subject's assessment reflects a market value of \$38.61 per square foot of living area, including land, which is within the range established by the best 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



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: January 27, 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.