



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

APPELLANT: IH3 Property Illinois, LP
DOCKET NO.: 14-20315.001-R-1
PARCEL NO.: 28-17-314-032-0000

The parties of record before the Property Tax Appeal Board are IH3 Property Illinois, LP, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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 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: \$3,360
IMPR.: \$9,440
TOTAL: \$12,800

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 2014 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 2-story dwelling of frame and masonry construction with 2,352 square feet of living area. The dwelling is 34 years old. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 2-car garage. The property has a 8,400 square foot site and is located in Oak Forest, Bremen Township, Cook County. The subject is classified as a class 2-78 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 on November 13, 2013 for a price of \$128,000 or \$54.42 per square foot of living area, including land. The dwelling was a foreclosure, purchased from a bank through a realtor, was advertised through the Multiple Listing Service, and had been on the market 136 days. The sale was not between family or

related corporations. 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 \$19,824. The subject's assessment reflects a market value of \$199,637 or \$84.88 per square foot of living area, land included, when using the 2014 three-year average median level of assessments for class 2 property of 9.93% 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 three comparables, two of which were sales. Both sales occurred in March 2012 for prices of \$206,000 and \$190,000, or for \$88.37 and \$79.97 per square foot of living area, respectively.

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 appellant provided evidence that the subject property sold out of foreclosure in November 2013 for a price of \$128,000 or \$54.42 per square foot of living area, including land. Less weight was given to board of review comparables as the sales were dated, occurring 21 months prior to the assessment date of the subject. The Board finds the best evidence of market value to be the purchase of the subject property in November 2013 for a price of \$128,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing that the property was in foreclosure, the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market through Multiple Listing Service and it had been on the market for 136 days. 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 and that 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. The Board further finds the equity analysis provided by the board of review was not responsive to the appellant's market value argument. Therefore, a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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.