



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

APPELLANT: 240 FencI Lane, LLC  
DOCKET NO.: 14-27045.001-C-1  
PARCEL NO.: 15-17-304-096-0000

The parties of record before the Property Tax Appeal Board are 240 FencI Lane, LLC, the appellant(s), by attorney Mohib Husain, of Abbey Road Tax Consultants 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:** \$80,679  
**IMPR.:** \$78,071  
**TOTAL:** \$158,750

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 one-story office building with 14,928 square feet of building area of masonry construction. It was constructed in 1970 and partially renovated in 2011. The property has a 58,678 square foot site and is located in Proviso Township, Cook County. The subject is classified as a class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$635,000 as of January 1, 2014. The appellant also submitted evidence of the subject's purchase in April 2011 for a price of \$700,000 which includes a \$100,000 credit to for roof repairs.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$174,998. The subject's assessment reflects a market value of \$699,992, or \$46.89 per square foot of building area, including land, when applying the 2014 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%. In support of its contention of the correct assessment the board of review submitted information on seven comparable sales. The comparable properties range in unadjusted sale price from \$105.88 to \$198.86 per square foot of building area, including land.

At hearing, the appellant presented Michael Dolen, an Illinois Certified General Appraiser who inspected the subject property and opined the subject's value. Mr. Dolen reviewed his qualifications and was admitted, without objection, as an expert in the valuation of commercial real estate. Mr. Dolen reviewed his methodology which included the income and sale comparison approaches to value. He stated the subject's market value was \$635,000 as of January 1, 2014. Upon questioning, Mr. Dolen stated the subject's 2011 purchase price included \$100,000 for roof repairs. The appellant also presented Mark Weinstein, MAI who reviewed and signed the appraisal and agreed with Mr. Dolen's methodology and conclusion of value. The board of review's representative stated the board of review submitted comparable sales. She also stated that subject's 2011 purchase price of \$700,000 is the best indicator of the subject's market value and the purchase price supports the subject's current assessment.

### **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 appraisal submitted by the appellant. More weight was given to the appraisal as its valuation date of January 1, 2014 is the same as the valuation date at issue in contrast to the subject's sale date of April 2011, which is over two and one-half years prior to the lien date at issue. The Board finds the subject property had a market value of \$635,000 as of the assessment date at issue. Since market value has been established the 2014 level of assessment for class 5 property 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

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Chairman



\_\_\_\_\_  
Member

\_\_\_\_\_  
Acting Member



\_\_\_\_\_  
Member

\_\_\_\_\_  
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 16, 2018



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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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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