



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

APPELLANT: Invalot Holdings LLC
DOCKET NO.: 15-24047.001-R-1
PARCEL NO.: 20-32-124-023-0000

The parties of record before the Property Tax Appeal Board are Invalot Holdings LLC, the appellant, by attorney Timothy E. Moran of Schmidt Salzman & Moran, 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: \$3,205
IMPR.: \$22,516
TOTAL: \$25,721

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 2015 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 is improved with a three-story multi-family dwelling of masonry construction with 8,550 square feet of living area. The building is approximately 95 years old. Features of the property include a full unfinished basement and a two-car garage. The property has a 5,342 square foot site and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-11 apartment building 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 December 16, 2013 for a price of \$190,000 or \$22.22 per square foot of living area, including land. In support of the sale the appellant provided a copy of a portion of the settlement statement disclosing the purchase price, identifying the seller as Eddie Funches, and reporting broker fees totaling \$4,690. The

appellant did not complete Section IV – Recent Sale Data on the appeal form. Appellant's counsel did assert in his brief that, "This purchase represented a fully arm's length, fairly negotiated transaction, there being no relationship of any kind between the purchaser and seller." 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 \$25,721. The subject's assessment reflects a market value of \$257,210 or \$30.08 per square foot of living area, land included, when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-11 property of 10%. The subject property has an improvement assessment of \$22,516 or \$2.63 per square foot of living area.

The board of review submission included a brief arguing the appellant failed to provide an affidavit from a party, having knowledge of the facts, stating a description of the events leading up to the sale, including prior purchase proposals, cash amounts offered, length of time on the market and reasons for the sale. The board of review contends that without such information there is insufficient evidence that the subject property was sold in the "due course of business and trade, not under duress, between a willing buyer and a willing seller."

The board of review also submitted a printout from the Cook County Recorder of Deeds regarding the sales history of the subject property marked as Exhibit A. The deed trail reveals that a *lis pendens* foreclosure was placed on the subject on June 26, 2013, by Urban Partnership Bank.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with two-story multi-family buildings of frame, masonry or frame and masonry construction that range in size from 2,534 to 4,014 square feet of living area. The buildings ranged in age from 58 to 99 years old. Three comparables have full basements finished with either an apartment or recreation room. Each comparable has either a 2-car or a 2.5-car garage. These properties sold from February 2014 to October 2014 for prices ranging from \$131,000 to \$211,900 or from \$51.07 to \$75.68 per square foot of living area, including land. These properties had improvement assessments ranging from \$4.31 to \$5.26 per square foot of living area.

The board of review also submitted information on three equity comparables improved with three-story multi-family buildings that ranged in size from 7,626 to 8,826 square feet of building area. Comparable #3 and comparable #4 provided by the board of review were the same property. The comparables were either 91 or 92 years old. Each comparable has a full unfinished basement and two have either a 3-car or a 4-car garage. These properties have improvement assessments ranging from \$2.67 to \$2.78 per square foot of living area.

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 appellant submitted limited evidence concerning the sale of the subject property in December 2013 for a price of \$190,000 or \$22.22 per square foot of living area, including land. The appellant did provide a copy of a portion of the settlement statement but did not complete Section IV - Recent Sale Data of the appeal which would have disclosed how the property was listed, the time on the market and whether the property was subject to foreclosure. The board of review submission included evidence that a *lis pendens* foreclosure was placed on the subject on June 26, 2013, by Urban Partnership Bank, which calls into question whether the subject's transaction was truly arm's length as the seller may have been under compulsion to complete the transaction. Additionally, the board of review provided information on four comparable sales to further demonstrate the subject's transaction was not indicative of fair cash value. The comparables provided by the board of review were improved with multi-family buildings significantly smaller than the subject building but commanding purchase prices similar to the overall price of the subject property but significantly above the subject's purchase price on a square foot basis. The board of review comparables sold for unit prices ranging from \$51.07 to \$75.68 per square foot of living area. The Board finds these sales demonstrate the subject's December 2013 purchase price was not indicative of fair cash value as of January 1, 2015. The subject's assessment reflects a market value of \$30.08 per square foot of living area, including land, which is well supported by the comparable sales provided by the board of review. Based on this record the Board finds a reduction in the subject's assessment based on overvaluation is not supported.

As a final point, the Board finds the equity comparables submitted by the board of review further support the subject's assessment.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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.



Chairman



Member



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: May 15, 2018



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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