



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

APPELLANT: Matt Pierce  
DOCKET NO.: 15-25024.001-R-1  
PARCEL NO.: 14-30-119-009-0000

The parties of record before the Property Tax Appeal Board are Matt Pierce, the appellant(s), by attorney Anne E. Larsen, of the Law Offices of Frank A. Edelman, 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:** \$ 15,750  
**IMPR.:** \$ 33,865  
**TOTAL:** \$ 49,615

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a two-story dwelling of frame construction with 3,484 square feet of living area. The dwelling is 138 years old. Features of the home include a crawl. The property has a 3,750 square foot site, and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 16, 2012 for a price of \$375,000. Section IV – Recent Sale Data of the Board’s residential appeal form states that the transaction was not between family or related corporations, that it was sold “by owner,”

that it was not advertised for sale on the open market, and that the seller was the appellant's friend. The appellant also submitted an email exchange between the appellant and counsel for the appellant wherein the appellant stated that the seller was a "friend of a friend." Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,615. The subject's assessment reflects a market value of \$496,150, or \$142.41 per square foot of living area, including land, when applying the 2015 statutory level of assessment for class 2 property of 10.00% 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 four equity comparables and three sale comparables. These sale comparables sold between June 2013 and November 2013 for prices ranging from \$620,000 to \$720,000, or from \$215.28 to \$420.26 per square foot of living area, including land. The board of review's evidence also states that the subject was purchased in May 2012 for \$375,000.

### **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 Board finds that the appellant has not proven, by a preponderance of the evidence, that the sale of the subject in May 2012 for \$375,000 was an arm's-length transaction. An "arm's-length transaction" is defined as "A transaction between two unrelated and unaffiliated parties," and also as "A transaction between two parties, however closely related they may be, conducted as if the parties were strangers, so that no conflict of interest arises." Black's Law Dictionary ("arm's length transaction") (10th ed. 2014). Thus, the parties' relationship prior to the transaction is a relevant factor in determining whether the transaction was "arm's-length." However, the Board finds that the appellant has not proven that the parties' were unaffiliated prior to the transaction. The appellant, in an email to counsel for the appellant, clearly stated that the seller was a "friend of a friend." The Board finds that, without further clarification, the parties' prior affiliation is an unanswered, yet pertinent question. Moreover, the subject was not exposed to the open market, and no brokers were used by either party. These factors weight heavily against finding that the transaction was arm's-length in nature. For these reasons, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the sale of the subject in May 2012 for \$375,000 was an arm's-length transaction, and, therefore, this sale is given no weight in the Board's analysis. Since there is no other evidence in the record to consider, the Board finds that a reduction is not warranted.

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.



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: September 22, 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 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Matt Pierce, by attorney:  
Anne E. Larsen  
Law Offices of Frank A. Edelman, Ltd.  
77 West Washington Street  
Suite 1501  
Chicago, IL 60602

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602