



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

APPELLANT: Jad Ventures, LLC
DOCKET NO.: 15-27140.001-R-1
PARCEL NO.: 20-08-104-023-0000

The parties of record before the Property Tax Appeal Board are Jad Ventures, LLC, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$2,656
IMPR.: \$14,586
TOTAL: \$17,242

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 consists of a two-story, multi-family dwelling of frame construction. The dwelling is approximately 137 years old and has 3,960 square feet of living area. Features of the dwelling include five apartment units, a full unfinished basement and a two-car detached garage. The property has a 3,960-square foot site and is located in Chicago, Lake Township, Cook County. The property is a class 2-11 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 \$60,000 as of January 1, 2014. The appraiser developed the sales comparison approach for estimating the market value of the subject property. Under the sales comparison approach, the appraiser considered five comparable properties that sold from February to December 2013 for prices that

ranged from \$25,500 to \$70,000 or from \$8,500 to \$13,000 per apartment unit. According to the appraiser, the comparables were located in “the same or a very similar nearby general area as the subject.” The comparables have sites that range from 3,100 to 3,518 square feet of land area. The comparable properties are improved with two or three-story, multi-family dwellings of frame or masonry construction, and one of the comparables consists of two buildings. The dwellings range in age from 107 to 139 and range in size from 2,920 to 6,318 square feet of living area. After making adjustments, the appraiser determined that the subject property had a market value of \$60,000 or \$12,000 per apartment unit as of January 1, 2014. Based upon the appraisal, the appellant requested that the subject's total assessment be reduced to \$6,000. The appellant's attorney also argued that the subject's total assessment should be further reduced to \$5,331 due to an 20% vacancy factor during 2015.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,242. The subject's assessment reflects a market value of \$172,420 or \$43.54 per square foot of living area, land included, or \$34,484 per apartment unit, when applying the 10% level of assessment for class 2 residential properties 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 three comparable sales that sold from March 2012 to December 2013 for prices that ranged from \$80,000 to \$130,000 or from \$5.34 to \$7.89 per square foot of living area, land included or from \$40,000 to \$42,500 per apartment unit. The comparable sales have the same assigned neighborhood and classification codes as the subject. The comparables have sites with 3,000 square feet of land area. The comparables are improved with two-story, multi-family dwellings of frame construction. The dwellings range in age from 106 to 123 years old and contain from 1,280 to 1,880 square feet of living area. The board of review did not disclose the number of apartment units; however, each comparable has two full bathrooms. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney asserted that the board of review had submitted “raw/unconfirmed sales data.”

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 the appellant's attorney made a vacancy argument in the form of a brief with support documentation. Counsel indicated the subject's improvement assessment should be further reduced by a vacancy factor of 20%. Counsel stated that “the taxpayer would not object to the 2015 assessment assuming the subject achieved stabilized occupancy; however, the subject experienced substantial vacancy” during 2015. The appellant submitted an owner's occupancy affidavit which showed the subject property's five apartments had a vacancy rate of 27.27% for

the 2015 tax year. However, the Board finds the appellant submitted no evidence of market value or vacancy rates for similar type properties. Without this evidence, the Board finds it is impossible to know if the vacancy rate is a result of location, economics, poor management, above market asking rents or any other relevant factors that were not disclosed. The Board finds there is no evidence in the record to indicate the market value reflected in the assessment is not indicative of the subject's value in 2015 when vacancy is considered.

The appellant contends overvaluation and submitted an appraisal estimating the subject property had a market value of \$60,000 as of January 1, 2014. The Board gave less weight to the appraisal due to the fact that the appraiser's five comparable sales occurred in 2013. The Board finds these sales to be dated and less indicative of market value as of the January 1, 2015 assessment date. The Board also gave less weight to the comparable sales submitted by the board of review. These properties sold in 2012 and 2013 and were also found to be dated. The Board finds that none of the comparables submitted by the parties sold proximate in time to the assessment date and only one was similar to the subject in size. Nevertheless, the Board finds that all of the comparables were multi-family dwellings with market values that ranged from \$25,500 to \$130,000 or from \$8,500 to \$65,000 per apartment unit. The subject's assessment reflects a market value of \$172,420 or \$34,484 per apartment unit, which falls within the range established by the comparable sales in the record. Based upon 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. 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: June 19, 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

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

APPELLANT

Jad Ventures, LLC, by attorney:
Joanne Elliott
Elliott & Associates, P.C.
1430 Lee Street
Des Plaines, IL 60018

COUNTY

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