



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

APPELLANT: Matthew Janko DIN Fund II, LLC
DOCKET NO.: 15-30515.001-R-1
PARCEL NO.: 20-23-124-010-0000

The parties of record before the Property Tax Appeal Board are Matthew Janko DIN Fund II, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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: \$6,300
IMPR.: \$19,980
TOTAL: \$26,280

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 three-story, multi-family dwelling of masonry construction. The dwelling is approximately 102 years old and has 8,060 square feet of living area. Features of the dwelling include a full unfinished basement, six bathrooms, six fireplaces, and a two-car garage. The property has a 6,300-square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 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 May 30, 2014, for a price of \$110,000. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the property was purchased from a bank; the parties to the transaction were not related; the property was sold using a realtor; and the property had been advertised for sale with a multiple

listing service (MLS). The appellant did not answer the question that asked how long the property had been advertised for sale. To document the transaction, the appellant submitted copies of the subject's settlement statement and trustee's deed. The settlement statement revealed that a commission had been paid to a realty firm. 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 \$26,280. The subject's assessment reflects a market value of \$258,661 or \$32.09 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for class 2 property of 10.16% 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 four comparable sales that sold from October 2013 to November 2015 for prices that ranged from \$275,000 to \$480,000 or from \$30.03 to \$62.70 per square foot of living area, land included. The comparables have the same assigned neighborhood and classification codes as the subject. Their sites range from 5,080 to 6,300 square feet of land area. The comparables are improved with three-story, multi-family dwellings of masonry construction. The dwellings range in age from 104 to 117 years old and contain from 7,656 to 9,156 square feet of living area. The comparables have full unfinished basements and six bathrooms. One of the comparables also has six fireplaces and a three-car garage. As part of its submission, the board of review made reference to the May 2014 sale of the subject property for a price of \$110,000 or for \$13.65 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal, wherein counsel stated that the subject property had been on the market "for over a year" prior to its sale.

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 considered the May 2014 sale of the subject property relied on by the appellant and four comparable sales submitted by the board of review. The Board gave less weight to the sale of the subject property. The appellant submitted limited documentation regarding the subject's sale and failed to establish the subject's market exposure. Although the appellant stated the subject property had been listed "for over a year" on MLS, the appellant submitted no documentary evidence regarding market exposure. Consequently, the Board finds the lack of documentation regarding market exposure calls into question whether the subject's May 2014 sale was an arm's length transaction.

The Board finds the best evidence of market value in the record to be board of review comparable sales #1 and #2.¹ These comparables were very similar to the subject property in location, story height, exterior construction, age and foundation, and comparable #2 was very similar to the subject in living area. Comparable sales #1 and #2 sold in March 2015 and November 2014 for prices of \$30.03 and \$50.40 per square foot of living area, land included, respectively. The Board finds these sales occurred more proximate to the January 1, 2015 assessment date than the subject's May 2014 sale and undermine the appellant's claim that the subject's sale price was reflective of market value. The subject's assessment reflects a market value of \$32.09 per square foot of living area, land included, which falls between the market values of the best comparable sales in the record on a square foot basis. Based on this evidence, the Board finds a reduction in the subject's assessment is not warranted.

¹ The Board gave less weight to board of review comparables #3 and #4 because their sale dates were not as proximate to the assessment date as comparables #1 and #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(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

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