



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

APPELLANT: Quad 2 Properties, LLC  
DOCKET NO.: 15-32033.001-R-1  
PARCEL NO.: 20-22-206-018-0000

The parties of record before the Property Tax Appeal Board are Quad 2 Properties, LLC, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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:** \$6,441  
**IMPR.:** \$6,513  
**TOTAL:** \$12,954

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 107 years old and has 7,578 square feet of living area. Features include six apartments and a full unfinished basement. The property has a 5,856-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 apparently based on overvaluation. The appellant did not complete Section 2d and did not indicate the basis for the appeal. The appellant did not complete Section IV – Recent Sale Data of the appeal form and did not answer questions that asked if the parties to the transaction were related; if the property was sold using a realtor; if the property had been advertised for sale with a multiple listing service (MLS) and for how long. In support of an overvaluation argument, the appellant submitted copies of the subject's settlement statement and

a data sheet from a multiple listing service (MLS). The settlement statement disclosed the subject property was purchased on August 31, 2015 for a price of \$127,500. The settlement statement also disclosed a commission was paid to a realty firm. The MLS data sheet revealed the subject property was listed for sale on June 15, 2015 with an asking price of \$250,000 but did not sell. After 44 days on the market, the property sold for a price of \$127,500. The appellant also submitted photographic evidence revealing the subject was a boarded-up property as of December 29, 2015. 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 \$25,765. The subject's assessment reflects a market value of \$253,593 or \$33.46 per square foot of living area, land included, when using the 2015 three-year average median level of assessments 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 equity comparables and submitted a sale price for one of these properties. Comparable #4 sold in August 2015 for a price of \$450,000 or for \$57.27 per square foot of living area, land included. Comparable #4 is a three-story, multi-family dwelling of masonry construction. The dwelling is 109 years old and contains 7,857 square feet of living area. Features include six bathrooms, a full unfinished basement and central air conditioning. On the basis of this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief, in which counsel asserted that the board of review's equity evidence was not responsive to the appellant's overvaluation appeal.

### **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 purchase of the subject property on August 31, 2015 for a price of \$127,500. The appellant provided evidence demonstrating the sale had some of the elements of an arm's length transaction. Although the appellant did not complete Section IV - Recent Sale Data of the appeal form, the appellant submitted copies of the settlement statement and an MLS data sheet to demonstrate that the property was sold using a realtor, the property had been advertised on the open market with a multiple listing service, and it was on the market for 44 days prior to its sale. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to refute the appellant's contention that the purchase price was reflective of market value. The Board finds

the subject's listing history and August 2015 sale price to be more accurate indicators of the subject's market value as of the subject's January 1, 2015 assessment date.

Based on this record, the Board finds the subject property had a market value of \$127,500 as of January 1, 2015. Since market value has been determined, the 2015 three-year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.16% 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(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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