



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

APPELLANT: Clybourn P & A, LLC
DOCKET NO.: 15-38037.001-R-1
PARCEL NO.: 14-32-423-028-0000

The parties of record before the Property Tax Appeal Board are Clybourn P & A, 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 **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: \$21,600
IMPR.: \$61,400
TOTAL: \$83,000

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 123 years old and has 2,733 square feet of living area.¹ Features of the dwelling include three apartment units, a partial basement with finished area, central air conditioning and a fireplace. The property has a 2,400-square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The board of review indicated the subject dwelling has 3,261 square feet of living area. The appraiser stated the subject dwelling has 2,733 feet of living area. The appraiser's calculation is regarded as having better support. The appraiser stated he had inspected the subject property and provided a schematic indicating how he arrived at the subject's living area. The Board finds the board of review did not challenge the appraiser's statement regarding the subject's living area.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal report dated May 31, 2016, estimating the subject property had a market value of \$830,000 as of January 1, 2015. The appraiser developed the sales comparison approach in order to estimate the market value of the subject property.² The appraiser considered four comparable properties that sold from March to September 2014 for prices that ranged from \$825,000 to \$910,000 or from \$202.21 to \$252.82 per square foot of living area, land included. The comparables were located from 0.13 to 0.90 of a mile from the subject property and have sites that range from 2,400 to 3,200 square feet of land area. The comparable properties are improved with multi-family dwellings. Comparables #1 and #3 are described as three-flats; comparable #2 is described as a two-flat with coach house; and comparable #4 is described as a four-flat. The dwellings range in age from 121 to 135 years old and range in size from 3,300 to 4,170 square feet of living area. After identifying differences between the comparable properties and the subject, the appraiser made adjustments to the sale prices for differences in living area, basements, land area; location, condition, and features.³ The appraiser determined that the adjusted sale prices of the comparable properties ranged from \$780,400 to \$857,800 or from \$191.27 to \$252.02 per square foot of living area, land included. As a result, the appraiser concluded that the subject property had a market value of \$830,000 as of January 1, 2015. Based upon the appraisal, the appellant requested that the subject's total assessment be reduced to \$83,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$95,954. The subject's assessment reflects a market value of \$959,540 or \$294.25 per square foot of living area, land included, 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 four equity comparables and provided a sale price for one of these properties. Comparable #3 sold in June 2013 for a price of \$1,700,000 or \$464.86 per square foot of living area, land included. Comparable #3 has the same assigned neighborhood and classification codes as the subject and a site with 3,750 square feet of land area. Comparable #3 is improved with a three-story, multi-family dwelling of frame and masonry construction. The dwelling is 137 years old and contains 3,657 square feet of living area. Features include a partial basement finished with an apartment and a three-car garage. 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 failed to address the appellant's market value argument.

² The appraiser stated that he had not developed the income approach for this appraisal; however, the appraiser included four pages of a supplemental addendum that was a section of a different appraisal for a mixed-use property.

³ The appraiser made adjustments for differences in land area in an inconsistent manner. Appraisal comparables #1 and #3 have 3,125 and 3,000 square feet of land area, respectively, while the subject has a 2,400-square foot site. As a result, comparables #1 and #3 received adjustments of -\$18,125 and -\$15,000 due to their larger land areas. However, comparable #4 has 3,200 square feet of land area and received an adjustment of +\$20,000 for its larger land 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record to be the appraisal submitted by the appellant. The appellant's appraiser estimated the subject property had a market value of \$830,000 as of January 1, 2015. The appraiser analyzed four comparable sales to arrive at an estimate of the subject's market value. Despite one apparent inconsistency in land adjustments (Footnote 3), the Board finds the appraiser made logical adjustments to arrive at a final conclusion of value. The subject's assessment reflects a market value above the best evidence of market value in the record.

The Board finds the board of review was not able to adequately refute the market value conclusion contained in the appellant's appraisal report. The board of review submitted four equity comparables and provided a sale price for one of these comparables. However, the board of review made no adjustments to the sale prices for differences from the subject in land area, living area, central air conditioning, and date of sale. More importantly, the board of review comparable sale occurred in 2013 and was not proximate to the January 1, 2015 assessment date. Consequently, the Board gave little weight to the board of review's market value evidence.

The Board finds the subject property had a market value of \$830,000 as of the assessment date at issue and a reduction in the subject's assessment commensurate with the appellant's request is 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

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

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