



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

APPELLANT: Richard Reath Kenwood ST LLC
DOCKET NO.: 15-40144.001-R-1
PARCEL NO.: 20-15-411-022-0000

The parties of record before the Property Tax Appeal Board are Richard Reath Kenwood ST LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$3,993
IMPR.: \$22,213
TOTAL: \$26,206

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 exterior construction with 5,700 square feet of living area. The dwelling is 103 years old. Features include a full basement with an apartment and a two-car detached garage. The property has a 3,630 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales that were located within the subject's neighborhood code. The comparables were three-story multi-family dwellings that ranged in size from 4,599 to 4,956 square feet of living area. The comparables were built in 1908 or 1918. Each comparable has a full unfinished basement and a two-car detached garage. The

comparables sold from February 2014 to September 2015 for prices ranging from \$41,575 to \$75,000 or from \$8.39 to \$16.31 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,206. The subject's assessment reflects a market value of \$262,060 or \$45.98 per square foot of living area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales, all of which were located within the subject's neighborhood code. The comparables were two-story or three-story multi-family dwellings that ranged in size from 4,242 to 5,764 square feet of living area. The comparables ranged in age from 88 to 120 years old. The comparables had full basements, one of which had a finished apartment. Two comparables had a two-car or a four-car garage. The comparables sold from June 2013 to November 2015 for prices ranging from \$25,000 to \$335,000 or from \$4.34 to \$78.97 per square foot of living area, land included.

The appellant submitted a rebuttal critiquing the board of review's submission nothing the differences of the board of review's comparables. The rebuttal evidence also included a map of both parties' comparables proximate location to the subject property. The evidence revealed that the board of review's comparables #3 and #4 are over one mile from the subject property.

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 best evidence of market value in this record to be the appellant's comparable sales along with the board of review's comparable sale #1. The Board also finds these comparables are inferior to the subject with their smaller dwelling sizes. Additionally, the appellant's comparables have full unfinished basements, unlike the subject's full basement with an apartment and the board of review's comparable #1 lacks a garage, unlike the subject's two-car garage. Despite these differences, these comparables are the most similar comparables to the subject property in location, design, age and some features. These comparables sold proximate in time to the January 1, 2015 assessment date at issue. These comparable sales sold from February 2014 to November 2015 for prices ranging from \$41,575 to \$250,000 or from \$8.39 to \$50.36 per square foot of living area, including land. The subject's assessment reflects a market value of \$262,060 or \$45.98 per square foot of living area, including land, which is within the range established by these comparables on a per-square-foot basis. The subject is above the range with its market value which appears to be reasonable considering the comparables are inferior to the subject with their smaller dwelling sizes, and/or lack of a finished basement,

and/or lack of a garage when compared to the subject. The Board gave less weight to the board of review's remaining comparables due to their differences in design. In addition, the board of review's comparable #3 sold in June 2013, which is less indicative of fair market value as of the subject's January 1, 2015 assessment date. In addition, this comparable appears to be an outlier in reference to the market value evidence in this record. Based on 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: December 18, 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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