



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

APPELLANT: Link Investment, Inc.
DOCKET NO.: 16-24830.001-R-1
PARCEL NO.: 14-19-302-040-1004

The parties of record before the Property Tax Appeal Board are Link Investment, Inc., the appellant, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd. 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: \$1,901
IMPR.: \$13,032
TOTAL: \$14,933

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 2016 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 of this appeal is a residential condominium unit. The building is 103 years old. The property has a 3,345 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 residential condominium property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity and overvaluation as the bases of the appeal. In support of the inequity argument the appellant submitted information on three equity comparables. The comparables are 103 years old. The dwellings have improvement assessments ranging from \$10,033 to \$14,680. The comparables also sold from February 2016 to March 2017 for prices ranging from \$123,750 to \$144,100.

The appellant's submission disclosed the subject was purchased on July 23, 2013 for a price of \$183,000 and had been advertised for sale as set forth in Section IV-Recent Sale Data of the appeal petition. To document the sale, the appellant submitted a copy of the Real Estate Purchase and Sale Contract and the Warranty Deed.

The appellant's attorney also submitted a brief claiming the 2014 three-year median assessment level of the subject should be 8.16% instead of the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 2 property of 10%. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$14,933.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,889. The total assessment reflects a market value of \$178,890 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. In support of the assessment the board of review submitted a table listing all of the subject units' percentages of ownership and assessed values prepared by Dana Pointer, an analyst with the Cook County Board of Review. The evidence included four comparable sales¹ from units within the subject's building that occurred from July 2013 to July 2014 for prices ranging from \$129,500 to \$183,000. Based on these four comparables sales, the analyst added the four sale prices to arrive at a total consideration of \$647,500 and then divided by the percentage of interest of the units sold to arrive at a full value of \$1,597,188. The analyst then multiplied the full value by the subject's percentage of ownership of 12.36% to arrive at the subject's full value of \$197,412.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends in part 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 on this basis.

The record contains seven sales submitted by the parties to support their respective positions, with one sale common to both parties. The Board gave little weight to the subject's July 2013 sale date and the board of review's comparable sales. The Board finds these sales are dated and less indicative of fair market value as of the subject's January 1, 2016 assessment date at issue. The Board finds the appellant's comparable sales sold proximate in time to the January 1, 2016 assessment date and were similar when compared to the subject in location and age. These comparables sold from February 2016 to March 2017 for prices ranging from \$123,750 to \$144,100. The subject's assessment reflects an estimated market value of \$178,890, which falls above the range established by the best comparables contained in this record. Based on this

¹ The appellant's comparable sale #1 and the board of review comparable sale #1 appear to depict the same property. The appellant reported a newer sale date for comparable sale #1. The appellant disclosed the dwelling sold February 1, 2016 for a price of \$137,000, which was not refuted by the board of review.

record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment commensurate with the appellant's request is justified on this basis.

The appellant also contends the subject's assessment level should be 8.16% based on the median level of assessment for Lake View Township for tax year 2014. The Board finds the township median level of assessment for 2014 is not applicable in determining the assessed value in tax year 2016. Therefore, for purposes of this analysis, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 2 property of 10% shall apply.

Furthermore, the taxpayer contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted on this basis.

The parties submitted seven equity comparables for the Board consideration with one comparable common to both parties. After considering the subject's assessment reduction granted based on the appellant's overvaluation claim, the Board finds no further reduction is warranted.

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: September 17, 2019



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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