



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

APPELLANT: GGC Ventures LLC  
DOCKET NO.: 16-32310.001-C-1  
PARCEL NO.: 20-27-202-036-0000

The parties of record before the Property Tax Appeal Board are GGC Ventures LLC, the appellant(s), 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:** \$ 4,610  
**IMPR.:** \$ 19,745  
**TOTAL:** \$ 24,355

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a two-story building of masonry construction with 6,706 square feet of building area. The building is 51 years old. The property has a 6,147 square foot site, and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 3-14 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 evidence disclosing the subject property was purchased on March 31, 2016 for a price of \$115,000, or \$17.15 per square foot of building area, including land. The printout from the MLS submitted by the appellant states that the sale was an REO sale, and the settlement statement submitted by the appellant states that the seller was Jeff BV-Commercial, LLC. The appellant also submitted an affidavit naming the appellant as the affiant, wherein the appellant

stated that the seller was a lender. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the sale price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,355. The subject's assessment reflects a market value of \$243,550, or \$36.32 per square foot of building area, including land, when applying the 2016 statutory level of assessment for class 3 property of 10.00% 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 five sale comparables from the CoStar Comps service. These comparables sold between September 2013 and December 2016 for \$275,000 to \$430,000, or \$39.86 to \$62.32 per square foot of building area, including land.

In rebuttal, the appellant argues that the board of review's evidence should be given no weight because it is insufficient to support the subject's current assessment.

### **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 that the sale of the subject in March 2016 for \$115,000 was a "compulsory sale." A "compulsory sale" is defined as:

- (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and
- (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

35 ILCS 200/1-23. The Board finds that the sale of the subject in March 2016 is a compulsory sale, in the form of a foreclosure, based on the printout from the MLS submitted by the appellant, the settlement statement, and the appellant's affidavit, which state that the subject was an REO sale, and that the seller was a financial institution, namely, Jeff BV-Commercial, LLC. See id.

Finding that the sale of the subject was a compulsory sale, the question then becomes, whether the compulsory sale of the subject is an arm's-length transaction such that the sale price reflects the subject's fair cash value. In Calumet Transfer LLC v. Property Tax Appeal, Bd., 401 Ill.App.3d 652 (1st Dist. 2010), the court upheld the Board's decision, wherein the Board allowed the intervenor to challenge the arm's-length nature of the sale of the property, through the submission of sale comparables, pursuant to Section 1910.65(c)(4) of the Official Rules of

the Property Tax Appeal Board. Calumet Transfer, 401 Ill.App.3d at 655-56; 86 Ill.Admin.Code § 1910.65(c)(4) (“[p]roof of the market value of the subject property may consist of the following: 4) documentation of not fewer than three recent sales of suggested comparable properties together with documentation of the similarity, proximity and lack of distinguishing characteristics of the sales comparables to the subject property.”). The intervenor in Calumet Transfer submitted sale comparables to show that the purchase price was below fair market value, and, consequently, the transaction was not at arm’s-length. Id. at 656. The court stated that, “There is no provision in the Property Tax Code that restricts [the Board’s] authority to consider such evidence. To the contrary, paragraph (4) of section 1910.65(c) specifically allows evidence of comparable property sales to prove fair market value.” Id.

In looking at the sale comparables submitted by the board of review, the Board finds board of review comparables #1, #2, and #4 to be most similar to the subject. These comparables sold for prices ranging from \$41.67 to \$62.32 per square foot of building area, including land. The subject's sale price reflects a market value of \$17.15 per square foot of building area, including land, which is below the range established by the best comparables in this record. Moreover, the subject’s current assessment reflects a market value of \$36.32 per square foot of building area, including land, which is also below this range. Therefore, the Board finds that the sale of the subject in March 2016 for \$115,000 was below the subject's fair market value, and, therefore, was not an arm’s-length transaction. As such, this sale has been given no weight in the Board’s analysis. Since there is no other market value evidence proffered by the appellant, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued and a reduction in the subject’s assessment is not 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.

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Chairman



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Member



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Member

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Member



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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: October 15, 2019



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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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