



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

APPELLANT: Matrix Armitage-Wabansia LP
DOCKET NO.: 17-30824.001-R-1
PARCEL NO.: 14-32-306-019-0000

The parties of record before the Property Tax Appeal Board are Matrix Armitage-Wabansia LP, the appellant, by attorney Nikos D. Tsonis, of Tsonis & Associates, LLC 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: \$9,700
IMPR.: \$46,200
TOTAL: \$55,900

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 2017 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 5,184 square feet of building area. The building was constructed in approximately 2002 and is 16 years old. Features of the home include a basement with an apartment, central air conditioning and a 4-car garage. The property has a 2,425 square foot site and is located in Chicago, West Chicago 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 based on overvaluation and assessment inequity with respect to the improvement. The land assessment was not challenged.

In support of the overvaluation argument the appellant submitted evidence disclosing the subject property was purchased on February 26, 2016 for a price of \$559,000. The appellant completed

Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was sold by the owner and had been advertised for sale. The appellant submitted the settlement statement disclosing brokerage fees were paid, a copy of the purchase contract and the PTAX-203 Illinois Real Estate Transfer Declaration which indicated the property was transferred by warranty deed with no special conditions of sale disclosed.

On the basis of inequity, and in further support of the subject's purchase price, the appellant submitted five equity comparables located in the same assessment neighborhood code as the subject property. The comparables are improved with three-story, four unit apartment buildings of masonry exterior construction that range in size from 4,759 to 5,302 square feet of building area. The properties range in age from 107 to 130 years old. Each comparable has a basement apartment. Three comparables have central air conditioning, one comparable has three fireplaces and two comparables each have a 2-car garage. The comparables have improvement assessments ranging from \$55,837 to \$62,628 or from \$10.87 to \$12.11 per square foot of building area.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$55,900 reflecting the purchase price of \$559,000 when applying the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The request would lower the subject's improvement assessment to \$46,200 or \$8.91 per square foot of building area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$95,054. The subject's assessment reflects a market value of \$950,540 or \$183.36 per square foot of building area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The subject has an improvement assessment of \$85,354 or \$16.46 per square foot of building area.

In support of its contention of the correct assessment on market value grounds, the board of review submitted information on four comparable sales located in the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 2,399 to 3,283 square feet of land area and are improved with two, two-story and two, three-story class 2-11 buildings that range in size from 4,320 to 4,760 square feet of building area. Each comparable has a basement, two with apartments, one with a finished recreation room and one that is unfinished. Three comparables have central air conditioning and a 2-car garage. The comparables sold from March 2015 to October 2016 for prices ranging from \$835,000 to \$1,350,000 or from \$193.29 to \$283.61 per square foot of building area, land included.

With respect to the inequity argument, the board of review submitted seven equity comparables located in the same assessment neighborhood code as the subject property. The comparables are improved with three, two-story and four, three-story buildings of frame or masonry exterior construction that range in size from 3,326 to 5,627 square feet of building area. Six of the comparables are similar class 2-11 buildings while one comparable is a class 2-12 mixed-use property. The buildings range in age from 119 to 127 years old. Each comparable has a basement, three of which are unfinished, three that have apartments and one with a finished

recreation room. Four of the comparables have central air conditioning and four comparables each have a 2-car garage. The comparables have improvement assessments ranging from \$49,163 to \$61,480 or from \$10.85 to \$16.25 per square foot of building area.

The board of review also submitted a supplemental brief to its Notes on Appeal, a printout from the Cook County Recorder of Deeds website providing a history of deed transactions for the subject property, a prior PTAB decision related to a compulsory sale and an Appellate Court decision also related to a compulsory sale transaction. The board of review argued the subject's "deed trail" calls into question the arm's-length nature of the subject's recent sale and claimed the appellant failed to provide "substantive, documentary evidence that the sale was an arm's-length transaction." Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant's attorney argued that the equity comparables submitted by the board of review support a reduction in the subject's improvement assessment and that the board of review failed to refute the appellant's uniformity analysis. With respect to the subject's purchase price, the attorney reiterated the evidence submitted by the appellant in support of the sale price and highlighted the PTAX-203 document which disclosed the property had been advertised for sale with no unusual sale conditions.

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.

The Board finds the best evidence of market value to be the purchase of the subject property in February 2016 for a price of \$559,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and that the property had been advertised for sale on the open market. In further support of the transaction the appellant submitted a copy of the purchase contract, settlement statement and the PTAX-203 Illinois Real Estate Transfer Declaration. The settlement statement disclosed that brokerage fees were paid at closing indicating real estate professionals assisted in the sale of the subject property. 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 sufficient evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$559,000 as of January 1, 2017. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2)

The taxpayer also contends assessment inequity as an alternative 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). After considering the reduction to the subject's assessment based on overvaluation, the Board finds a further reduction in the subject's assessment based on equity is not justified.

The parties submitted twelve equity comparables with varying degrees of similarity to the subject. The comparables have improvement assessments ranging from \$49,163 to \$62,628 or from \$10.85 to \$16.25 per square foot of building area. The subject's assessment, after making the adjustment for overvaluation, reflects an improvement assessment of \$46,200 or \$8.91 per square foot of building area. The subject's revised improvement assessment falls below the range established by the equity comparables and 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: July 20, 2021



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Matrix Armitage-Wabansia LP, by attorney:
Nikos D. Tsonis
Tsonis & Associates, LLC
11 East Adams Street
Suite 1106
Chicago, IL 60603

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602