



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

APPELLANT: Haseeb Holdings, Inc
DOCKET NO.: 18-39795.001-R-1
PARCEL NO.: 25-20-215-032-0000

The parties of record before the Property Tax Appeal Board are Haseeb Holdings, Inc, the appellant(s), by attorney Ciarra Schmidt, 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: \$2,031
IMPR.: \$1,656
TOTAL: \$3,687

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 2018 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 48-year-old, split-level residence, of frame construction with 969 square feet of living area. Features of the residence include one full bathroom and a partial basement with a formal recreation room. The property has a 3,125 square foot site and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-34 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based, in part, on overvaluation based on a recent sale. In support of this argument the appellant submitted a settlement statement disclosing the subject property sold on April 28, 2016, for a price of \$36,874. The sale price per square foot of living area, including land, was \$38.05. In Section IV of their Residential Appeal, the appellant identified the seller as the Deutsche Bank National Trust Company, indicated that a realtor was involved, and noted that the property was advertised for sale.

The appellant also contends assessment inequity as the basis of the appeal. In support of its assessment inequity contention, the appellant submitted five comparable properties. They were improved with a multi-level residence of masonry, frame, or masonry and frame construction. The improvements ranged: in age from 46 to 60 years old; in living area from 984 to 1,148 square feet of living area; and in improvement assessment from \$5.54 to \$5.69 per square foot of living area. Each of the comparable properties had one full bathroom. Additionally, two of the comparable properties had a two-car garage. Based on the evidence, the appellant requested a reduction in the subject's assessment to \$3,687.

The board of review submitted its "Board of Review Notes on Appeal" indicating that the subject's total assessment was \$8,320. The subject's improvement assessment was \$6,289, or \$6.49 per square foot of living area. The subject's total assessment reflects a market value of \$83,200, or \$85.86 per square foot of living area, including land. In support of its contention of the correct assessment, the board of review submitted information on four equity comparables. Each of the equity comparables submitted by the Board of Review are improved with a split-level residence of frame construction. The improvements ranged: in age from 43 to 48 years old; in size from 969 to 1,030 square feet of living area; and in improvement assessment from \$1.92 to \$7.68 per square foot of living 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 *did meet* 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 April 2016 for a price of \$36,874. 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, the property was sold using a Realtor, and the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement. 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 any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$36,874 as of January 1, 2018. Therefore, the Board finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject assessment is warranted. Since market value has been determined, the 2018 statutory 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). Since market value has been determined, the Board finds that the subject is now fairly and equitably assessed. See Central Nursing Realty, LLC v. Illinois Property Tax Appeal Board, 2020 IL App (1st) 180994, ¶¶ 34-36.

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 20, 2022



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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