



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

APPELLANT: LG Prop LLC 1735 Chariot LLC
DOCKET NO.: 19-27031.001-R-1
PARCEL NO.: 08-22-401-038-0000

The parties of record before the Property Tax Appeal Board are LG Prop LLC 1735 Chariot LLC, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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: \$2,849
IMPR.: \$53,589
TOTAL: \$56,438

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 2019 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 41-year-old, two-story, multi-family dwelling of masonry construction with 4,670 square feet of living area. Features of the building include six full bathrooms. The property has a 2,714 square foot site and is located in Mount Prospect, Elk Grove, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

In their Residential Appeal, the appellant contends assessment inequity and overvaluation as the basis of the appeal. As for overvaluation, the appellant purported their argument to be supported by comparable sales. No equity comparables or sales comparables were ever submitted into evidence. At the time of filing their Residential Appeal, the appellant requested a 90-day extension, which was granted by the Board. Subsequently, the appellant submitted a brief alleging two different basis for overvaluation: income analysis and recent purchase. In support of

these theories, the appellant submitted supplemental evidence in the form of a master statement dated June 18, 2015, a Multiple Listing Service sheet, and Schedule E tax forms from 2016, 2017, and 2018. No amended Residential Appeal was submitted.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$56,438. The subject's assessment reflects a market value of \$564,380 or \$120.85 per square foot of living area, including land, when applying 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance. The subject property has an improvement assessment of \$53,589 or \$11.48 per square foot of living area. In support of its contention of the correct assessment, the board of review submitted information on three suggested equity comparables.

This matter was set for hearing on July 28, 2023, but prior to the hearing the parties agreed to waive hearing and have a decision rendered based on the previously submitted evidence.

Conclusion of Law

The taxpayer contends assessment inequity as a 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. The appellant failed to submit any equity comparables and therefore failed to even make a prima facie case under their theory of equity, let alone meet this burden.

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.

As to overvaluation based on comparable sales, the Board finds that the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted. As with equity comparables, the appellant failed to submit any equity comparables and therefore failed to make a prima facie case under their theory of equity, let alone meet the higher burden of a preponderance of the evidence.

As to overvaluation based on a recent sale, the Board finds that the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted. The appellant submitted a master statement with a settlement date of June 18, 2015, which lists the contract sale price to be \$315,000, and a Multiple Listing Service sheet with a sold date of June 19, 2015, which lists the sold price of \$300,00. The Board gives no weight to the recent sales. The Board

finds that the sale of the subject property in June of 2015 is too remote in time from the January 1, 2019, assessment date to be relevant.

Lastly, the appellant submitted a brief analyzing an "Income Analysis" with supporting documentation. The appellant cites no statutory authority, PTAB rule, or caselaw to support that this "Income Analysis" is a viable theory by which to proceed on this appeal. Also, all the analysis and adjustments appear to be made by the appellant's attorney with no indication of appraisal licensing. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Prop. Tax Appeal Bd., 44 Ill.2d 428 (1970), the Illinois Supreme Court stated:

[I]t is clearly the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value". Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes.

As the Court stated, actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant made this argument, the appellant did not demonstrate, through an expert in real estate valuation, that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight. Thus, the Board finds that a reduction is not warranted based on the appellant's income and expense analysis.

Based on the evidence in the record, the Board finds that the appellant failed to meet their burden for any of their theories of the case and 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: March 26, 2024



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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