



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

APPELLANT: CA Residential 3711 N Racine LLC
DOCKET NO.: 19-28526.001-R-1
PARCEL NO.: 14-20-216-007-0000

The parties of record before the Property Tax Appeal Board are CA Residential 3711 N Racine LLC, the appellant, by attorney John P. Brady, of Tully & Associates, 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: \$14,784
IMPR.: \$57,716
TOTAL: \$72,500

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 three-story, multi-family dwelling of masonry construction with 3,684 square feet of living area. The dwelling was 110 years old. Features include a full, unfinished basement, and three full bathrooms. The property has a 2,310 square foot site and is located in Chicago, Lake View 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. In support of this argument the appellant submitted evidence disclosing that the subject property was purchased on September 1, 2016, for a price of \$725,000. The evidence included a settlement the deed for the transaction with transfer stamps affixed. Appellant's petition represented that the property had been advertised for sale for one to two months before it was sold. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$75,938. The subject's assessment reflects a market value of \$759,380 or \$206.13 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. These sales took place between March 12, 2018, and June 7, 2019, for amounts ranging from \$682,500 to \$1,375,000 or from \$288.71 to \$293.43 per square foot of living area, including land. The properties involved in these sales were in the same subarea as the subject. The information submitted by the board of review included an acknowledgement that the subject had sold for \$725,000 in September 2016.

A hearing was held on September 29, 2023, before a Board administrative law judge. The appellant's attorney argued that the assessed value of the property should be reduced to \$72,500 to reflect a market value of \$725,000, which is what the subject sold for on September 1, 2016. The board of review's representative stated that the MLS listing for that sale indicated that the subject needed work and Cook County records revealed that permits were issued for it in 2018 and 2019. The appellant's attorney objected to this testimony because the board of review did not submit the MLS listing or any Cook County records relating to permits for the subject when it filed its documentary evidence with the Board.

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 of it, 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.

A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33. Accordingly, the Board finds that the best evidence of market value is the sale of the subject property in September 2016, for a price of \$725,000. 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 PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market through the Multiple Listing Service, and it had been on the market for one to two months. The appellant also submitted a copy of the deed from the transaction with transfer tax stamps affixed to it. 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, and it did not otherwise refute the appellant's contention that the purchase price of the subject property was reflective of market value. The Board gives little

weight to the board of review's three comparable properties, none of which was similar in living area size to the subject, and two of which had amenities that the subject lacked. The Board finds that the testimony of the board of review's representative about the contents of the subject's MLS listing and about Cook County records allegedly showing that permits were issued for the subject in 2018 and 2019 is not admissible for two reasons. First, the board of review's documentary evidence did not include the MLS listing or any records showing that permits were issued for the subject. The board of review cannot evade its deadline for submitting documentary evidence (86 Ill. Admin. Code §1910.40(a)), by presenting testimony about the contents of documents that it did not submit. Second, that testimony is hearsay. Even if the Board considered the inadmissible testimony, the Board would not give it any weight because of the lack of specifics about what work was done and when it was completed.

Based on this record the Board finds the subject property had a market value of \$725,000 as of January 1, 2019. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the appellant's request is therefore appropriate.

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: February 20, 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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