



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

APPELLANT: George Thrush
DOCKET NO.: 19-51401.001-R-2
PARCEL NO.: 14-33-122-032-0000

The parties of record before the Property Tax Appeal Board are George Thrush, the appellant(s), by attorney Christopher M. Caira, of KBC Law Group 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: \$37,411
IMPR.: \$206,018
TOTAL: \$243,429

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 44 year old, two-story single-family dwelling of masonry construction with 4,709 square feet of living area. Features of the dwelling include three and two-half baths, a partial finished basement, a fireplace, central air conditioning, and a two-car garage. The property has a 3,401 square foot site and is located in North Chicago Township, Cook County. The subject is a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance").

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal undertaken by Gregory B. Nold, MAI. The appraiser indicated the subject has an estimated market value of \$1,275,0000 as of January 1, 2019. The appraisal states that its purpose is to estimate the "As Is" Market Value of the Land. The appraisal finds the subject's highest and best use as now improved is continuation of its present use on an

interim bases until the current short term lease agreement expires. The appraisal finds the subject's highest and best use as though vacant is to immediately develop with a speculative single-family residence. The appraisal states that the value of the land exceeds the value as improved and the improvement should be demolished for new construction. The appraisal concludes that subject's highest and best use would be to develop with a single-family residence and as such, the comparables utilized in the sale comparison approach are for development of the subject.

Under the sale comparison approach, the appraiser analyzed the sale of six properties. Five of the six comparables were improved with single family dwellings. The properties sold from April 2017 to September 2018 for prices ranging from \$1,250,000 to \$4,775,000 or from \$363.53 to \$423.44 per square foot of land. The appraiser adjusted each of the comparables for pertinent factors. The appraisal states that all comparables sales are developable land in Lincoln Park with similar overall potential uses as compared to the subject. Based on the similarities and differenced of the comparables when compared to the subject, the appraiser estimated a value for the subject as vacant under the sale comparables approach at \$375.00 per square foot of land or \$1,275,375.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$243,429. The subject's assessment reflects a market value of \$2,434,290 or \$516.94 per square foot of living area, including land when applying the 2019 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. In support, the board of review four sale comparables that sold from April 2019 to August 2019 for prices ranging from \$2,302,000 to \$3,000,000 or from \$563.94 to \$726.22 per square foot of living area, including land. In further support, the board of review submitted property record card/ASIQ, floor plan, lease contract, and auction postings for the subject. The board disputed the appraisal's contention that the subject's highest and best use is a tear down. The board per the ASIQ, rated the subject as above average.

The parties agreed to have the decision written on the evidence prior to the scheduled hearing date.

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.

In determining the fair market value of the subject, the Board finds that the appellant's appraisal does not value the subject as of January 1, 2019 but estimates a value on a speculative use. The appraisal determined the highest and best use as vacant and as improved was for demolition and construction of a single-family dwelling. The appraisal's market value is based on the sale comparison approach which solely analyzes parcels of developable land in Lincoln Park. The Board finds that the determination that the subject's building improvements no longer contribute

to the value of the land as speculative. In contrast, the evidence indicates that the subject, as of the assessment date, is a habitable, two-story single-family dwelling that is neither vacant land or in such poor condition that requires demolition. For example, the board of review's ASIQ/property record card lists the subject's condition as above average, the subject is rentable per the lease contract, and per the subject's listing for auction is described as an "award winning post modernist design featured in Architectural Digest." The Board finds that the appraisal estimates a Land "As Is" value for the subject based on its highest and best use which significantly differs from its current use/state. The appraisal valued the subject as though it was vacant land and in the process of development even though there was no evidence of such plans or warranted per the subject's condition. As of the assessment date, the subject is improved with an award winning two-story single-family dwelling that is currently leased and generating income. The Board finds that the appraisal's sale comparables were not similar to the subject's characteristics as of January 1, 2019. Therefore, the Board gives no weight to the appellant's appraisal and finds the appellant did not present sufficient evidence to meet the burden of proof and reduction in the 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.



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:

May 21, 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

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