



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

APPELLANT: Anthony Adreani
DOCKET NO.: 20-44966.001-R-1
PARCEL NO.: 17-03-101-027-1073

The parties of record before the Property Tax Appeal Board are Anthony Adreani, the appellant, by attorney Anthony Lewis, of the Law Offices of Gary H. Smith 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: \$7,858
IMPR.: \$104,179
TOTAL: \$112,037

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 2020 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 duplex-unit containing 3,400 square feet of living area, in a 54-unit, residential condominium building situated on a 12,466 square foot parcel of land. The building is 49-years old. The subject unit has a 3.6022% ownership interest in the common elements. The property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 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 the subject property was purchased on July 16, 2019, for a price of \$570,000. 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 \$112,037. The subject's assessment reflects a market value of \$1,120,370 or \$329.52 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 a condominium analysis for 2020 using sales from six-units within the subject's building. The sales comparables ranged in price from \$317,900 to \$650,000 and sold between May 2017 and October 2019. The sales price of each comparable was added together for a total of \$2,771,899 and then divided by the percentage of interest in units sold (8.7274%) to arrive at a total market value for the building of \$31,760,879, multiplied by the percentage of ownership of the subject unit to arrive at a fair market value of \$1,144,090. The total assessed value of the subject property was determined to be \$114,409 based on the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In further support, it submitted a supplemental brief arguing that the sale of the subject property was a compulsory sale and additionally argued that the appellant failed to meet their burden of proof in demonstrating the sale was an arm's-length transaction. Furthermore, the board of review submitted case law¹ and a previous PTAB decision² both concerning compulsory sales. Based on this analysis, the board of review requested confirmation of the subject's current assessment. The board of review requested the total assessed value remain the same.

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.

Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

¹ First Merit Bank, N.A. v. Bridgeview Bank, 2016 IL App 2nd 150364-U

² Champion Rental Properties 2011-22561.001-R-1

A contemporaneous sale between parties dealing at arms-length is not only relevant to the question of fair cash market value, (see People ex rel. Korzan v. Chicago, Burlington Quincy Railroad Co. 32 Ill.2d 554 and People ex rel. Musso v. Chicago, Burlington Quincy Railroad Co. 33 Ill.2d 88,) but would be practically conclusive on the issue of whether an assessment was at full value. The appellant did not provide evidence demonstrating the sale had the elements of an arm's length transaction, due to the fact it was acquired at auction pursuant to a foreclosure proceeding.

The evidence indicates that the sale to the appellant was a compulsory sale under the applicable statute which reads:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. (35 ILCS 200/1-23)

The Board finds that the 2019 sale of the subject property did not offer the best evidence of market value. The appellant provided evidence demonstrating the sale price did not reflect the subject's market value. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that while the parties to the transaction were not related, it was sold at auction pursuant to a foreclosure action. The appellant's only corroborating evidence was a copy of the foreclosure deed in support of the sale.

Therefore, based on this record the Board finds the tax sale of the subject property did not accurately reflect its market value with its purchase price of \$570,000. A reduction in the subject's assessment commensurate with the appellant's request is therefore not 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

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 16, 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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