



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

APPELLANT: Churchfield Investments LLC
DOCKET NO.: 21-31519.001-R-1
PARCEL NO.: 14-08-311-050-0000

The parties of record before the Property Tax Appeal Board are Churchfield Investments LLC, the appellant, by Kevin P. Burke, attorney at law of Smith Hemmesch Burke & Kaczynski 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: \$43,520
IMPR.: \$34,980
TOTAL: \$78,500

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 2021 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 is improved with a three-story multi-family building of masonry exterior construction with 4,137 square feet of building area. The building is approximately 118 years old. Features of the property include a full unfinished basement, six bathrooms, and a 2-car garage. The property has a 5,440 square foot site located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 apartment building 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 November 2, 2021, for a price of \$785,000. The appellant completed Section IV – Recent Sale Data of the appeal identifying the sellers as Rosario Rincon and Vincent Rincon. The appellant indicated the parties to the transaction were not related, the property was sold through a realtor, and the

property had been advertised for sale in the multiple listing service. To document the sale the appellant submitted a copy of the settlement statement dated November 2, 2021, and reporting the sales price of \$785,000. The settlement statement further identified commissions totaling \$39,254 being paid to the buyer's realtor and the seller's realtor. Based on this evidence, the appellant requested the subject's assessment be reduced to \$78,500 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 \$81,117. The subject's assessment reflects a market value of \$811,170 or \$196.08 per square foot of building area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales composed of class 2-11 properties improved with two-story or three-story buildings of masonry exterior construction that range in size from 3,754 to 4,666 square feet of building area. The buildings range in age from 109 to 123 years old. Each comparable has a full or partial basement with two having finished area, and three of four bathrooms. One comparable has central air conditioning and one comparable has a 1.5-car garage. These properties have sites ranging in size from 3,870 to 5,440 square feet of land area. The comparables have the same assessment neighborhood code as the subject and are located approximately ¼ of a mile from the subject. These properties sold from December 2019 to November 2021 for prices ranging from \$822,500 to \$1,036,500 or from \$218.63 to \$240.54 per square foot of building area, including land.

In its analysis the board of review also reported the subject property was purchased in November 2021 for a price of \$785,000. The board of review submitted a copy of the listing associated with the sale of the subject property. The listing stated the list date was July 20, 2021, the contract date was August 17, 2021, and the closing date was November 2, 2021. The listing stated the original list price was \$1,200,000, a current list price was \$899,000, and the purchase price was \$785,000. Remarks on the listing indicated the building needs work and updating and the property was being sold "as is." On the "Board of Review - Notes on Appeal" the board of review indicated a construction mortgage was taken out in 2022 for \$1,583,200.

In rebuttal the appellant's counsel asserted the board of review was relying on unsubstantiated sales information. The appellant further argued the board of review's information concerning the property being sold "as is" and the "building needs work and updating" supports the sales value of the property.

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 met 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 November 2021 for a price of \$785,000. The Illinois Supreme Court held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). 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 documenting the purchase price and indicating commissions were paid to seller's and buyer's realtors. Furthermore, the board of review provided a copy of the listing of the subject property documenting the property was exposed on the open market and further describing the subject property as in need of work and was being sold "as is." Additionally, the Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board finds the purchase price is below the market value reflected by the assessment.

Although the board of review presented information on four comparable sales, this evidence does not overcome or refute the arm's length nature of the subject's sale or disprove the subject's purchase price is reflective of the property's fair cash value as of the assessment date.

Based on this record the Board finds the subject property had a market value of \$785,000 as of January 1, 2021, and a reduction in the subject's assessment commensurate with the appellant's request is 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

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 18, 2025

Clerk of the Property Tax Appeal Board

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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