



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

APPELLANT: 5132 S. Wabash, LLC, Suite 962
DOCKET NO.: 21-39704.001-R-1 through 21-39704.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 5132 S. Wabash, LLC, Suite 962, the appellant, by attorney George J. Behrens, of Behrens & Truong LLC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-39704.001-R-1	20-10-300-045-0000	7,389	4,474	\$11,863
21-39704.002-R-1	20-10-300-046-0000	7,663	4,474	\$12,137

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 consists of a 2-story building of masonry exterior construction with 4,958 square feet of building area. The building is 118 years old. Features of the building include a full unfinished basement and a 3-car garage. The property has an 8,855 square foot site and is located in Chicago, Hyde Park Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in February 2020 for a price of \$240,000. The appellant reported that the sellers were Walter and Ruby Jackson, the parties to the transaction were not related, and the property was sold through a realtor. The appellant also indicated the property was advertised for sale through the Multiple Listing Service for a period of 587 days. In further support of the appeal, the appellant submitted a copy of the Multiple Listing Service sheet, purchase contract, warranty deed, and settlement statement which

list the sale price of \$240,000, a settlement date of February 12, 2020, and depict commissions being distributed to Coldwell Banker and Movin Realty.

The appellant also submitted a memorandum arguing that the subject was vacant and undergoing renovations during all of 2021.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant also submitted a copy of the board of review final decision, disclosing the subject's total assessment of \$43,654.

The board of review submitted its "Board of Review Notes on Appeal" for one of the PINs. The subject's assessment reflects a market value of \$436,540 or \$88.05 per square foot of building area, land included, when using the 10% level of assessment 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. The comparables consist of 2-story or 3-story class 2-11 buildings of masonry exterior construction ranging in size from 4,725 to 5,067 square feet of building area. The buildings are 121 or 126 years old. Each building has a full unfinished basement. One comparable has three fireplaces and three comparables each have either a 2-car or 3.5-car garage. The parcels range in size from 3,625 to 6,440 square feet of land area. The comparables sold from February to December 2020 for prices ranging from \$121,550 to \$620,000 or from \$24.52 to \$131.22 per square foot of building area, including land.

The board of review noted that the assessment of one of the subject's PINs had been prorated and provided computer screenshots in support of the argument.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 February 2020 for a price of \$240,000. 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 appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 587 days. In further support of the transaction the appellant submitted a copy of the listing sheet, purchase contract, warranty deed, and

settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board also 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.

Based on this record the Board finds the subject property is overvalued and a reduction in its assessment commensurate with the appellant's request is 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

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: _____

December 17, 2024

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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