



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

APPELLANT: 1151 W. Grand LLC
DOCKET NO.: 07-26601.001-R-1
PARCEL NO.: 17-08-246-009-0000

The parties of record before the Property Tax Appeal Board are 1151 W. Grand LLC, the appellant(s), by attorney Mendy L. Pozin in Northbrook, and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$11,100
IMPR.: \$51,640
TOTAL: \$62,750

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,750 square foot parcel of land improved with an 115 year old, three-story, masonry, mixed used commercial/residential building with four apartments and commercial area containing 7,124 square feet of living area, hot water/steam heating, and a partial, unfinished basement. The appellant argued the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal.

In support of the market value argument, the appellant submitted evidence, through counsel, before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this argument, the appellant's evidence disclosed that the subject was purchased in February 2007 for a price of \$625,000: the sale was not a transfer between family or related corporations, the subject was sold by a real estate firm and the subject mortgage was not assumed. In addition, the appellant submitted a copy of the subject's Seller's Closing Statement. Based on this evidence, the appellant requested an assessment reflective of a fair market value for the subject of \$625,000

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$71,010 with an improvement assessment of \$59,910 or \$8.41 per square foot of living area was disclosed. This assessment reflects a market value of \$625,000 or \$87.73 per square foot of living area using the Illinois Department of Revenue's 2007 three year median level of assessment of 10.04% for Cook County Class 2 property. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the same neighborhood as the subject. The properties are described as three-story, masonry, mixed used commercial/residential building. The comparable properties range in age from 115 to 125 years with partial unfinished basement and hot water/steam heating. The improvement assessments range from \$8.59 to 8.77 per square foot of living area. The board's evidence disclosed that the subject sold in February 2007 for \$625,000. Based on the this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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. National City Bank of Michigan/Illinois v. Illinois property Tax Appeal Board, 331 Ill.App.3rd 1038 (3rd Dist.,2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill, App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code. Sec 1910.65 (c). Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Board finds the subject's sale in February 2007 to be the best evidence of market value in the record. The appellant's evidence disclosed that the subject was purchased in February 2007 for a price of \$625,000, the sale was not a transfer between family or related corporations, the subject was not sold by Owner and the seller's mortgage was not assumed. In addition, the appellant submitted a copy of the subject's real estate Seller's Closing Statement. The Board finds the board of review's evidence failed to present any evidence to refute the arm's length nature of the sale.

Therefore the Property Tax Appeal Board finds that the subject had a market value of \$625,000 as of February, 2007. The Board further finds that the 2007 Illinois Department of Revenue's three median level of assessment of 10.04% for Class 2 property shall apply and a reduction is warranted.

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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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: April 22, 2011

Allen Castrovillari

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 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 the subsequent year 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.

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.