



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

APPELLANT: P & L Partners, LLC  
DOCKET NO.: 08-28818.001-R-1  
PARCEL NO.: 17-20-431-017-0000

The parties of record before the Property Tax Appeal Board are P & L Partners, LLC, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC, Chicago; 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: \$5,014**  
**IMPR.: \$14,986**  
**TOTAL: \$20,000**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with two buildings. One building is a two-story multi-family structure containing 2,014 square feet of living area with two apartments. This building is approximately 121 years old with a full unfinished basement. The second building is a two-story multi-family structure with 1,051 square feet of living area with two apartments. This building is approximately 121 years and has a full unfinished basement. The property has a 2,125 square foot site. The property is located in Chicago, West Chicago Township, Cook County. The property is classified as a class 2-11 apartment building under the Cook County Real Property Assessment Classification Ordinance (hereinafter "the Ordinance") with an Ordinance level of assessment of 16% of market value.

The appellant's appeal is based on overvaluation with respect to the assessment for the 2008 tax year. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 25, 2009 for a price of \$125,000. The appellant completed a portion of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related. The evidence indicated the seller of the subject property was Duetsche Bank Trust Company. In further support of the transaction the appellant submitted a copy of the settlement statement disclosing the subject was purchased for a price of

\$125,000 and a sales commission totaling \$6,100 was paid to Prairie Shore Properties and Sodler Sotherbys Realty. The appellant's counsel asserted in the petition the residential property is to be assessed at 10% of market value under the Cook County Real Property Assessment Classification Ordinance as amended.<sup>1</sup> Based on this evidence, the appellant requested the subject's assessment be reduced to \$12,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$34,021 was disclosed. The subject's assessment reflects a market value of \$212,631 using the Ordinance level of assessments for class 2 property. The evidence in the record disclosed the larger of the two multi-family dwellings had an improvement assessment of \$17,404 or \$8.64 per square foot of living area. The smaller of the two multi-family dwellings had an improvement assessment of \$11,603 or \$11.04 per square foot of living area.

In support of the assessment the board of review submitted information on three equity comparables improved with two-story multi-family dwellings of masonry construction with either 1,302 or 1,408 square feet of living area. These comparables were used as equity comparables for the smaller of the two buildings on the subject site. The buildings were either 116 or 131 years old. Each comparable had a slab foundation and two comparables had either a one-car or a two-car garage. The comparables had improvement assessments ranging from \$19,695 to \$23,075 or from \$15.12 to \$16.38 per square foot of living area. In its grid analysis the board of review did not break out the improvement assessment attributable to each of the subject buildings but simply divided the improvement assessment by the size of the respective buildings. The board of review also submitted a list of sales which included a reported sale of the subject property in March 2005 for a price of \$380,000. Based on 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 Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the

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<sup>1</sup> The assessment level for Class 2 property under the Cook County Real Property Assessment Classification Ordinance was changed for tax year 2009 to 10% of market value.

question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). 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.3d 1038 (3<sup>rd</sup> Dist. 2002); 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 March 2009 for a price of \$125,000. The appellant provided evidence indicating the parties to the transaction were not related and the settlement statement indicated that broker commissions were paid indicating the property was exposed on the open market. The Board finds the purchase price is below the market value reflected by the assessment. The Board further 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 as of the sale date. Based on this record the Board finds a reduction in the subject's assessment 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: November 22, 2013

*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.