



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

APPELLANT: Inverbrass Funds LLC
DOCKET NO.: 08-30903.001-C-1
PARCEL NO.: 20-20-430-015-0000

The parties of record before the Property Tax Appeal Board are Inverbrass Funds LLC, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 10,974
IMPR.: \$ 56,762
TOTAL: \$ 67,736

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 14,632 square foot parcel of land improved with a 96-year old, three-story, 18-unit apartment dwelling containing 20,664 square feet of building area. The appellant argued unequal treatment in the assessment process as the basis of the appeal.

In support of this equity argument, the appellant submitted assessment data for three properties located within two and one-half miles of the subject. These properties are described as multi-family dwellings. The properties range in age from 74 to 93 years and in size from 21,031 to 24,608 square feet of building area. The properties have improvement assessments that range from \$0.60 to \$2.40 per square foot of building area. In support of the comparables' assessment information, appellant's

attorney submitted the board of review's decision search printouts for each comparable. The subject's improvement assessment is \$2.75 per square foot of building area.

Lastly, the appellant submitted a 2007 Board decision granting a reduction of the subject's assessment. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

At hearing, the appellant's attorney, Ms. Patty Fortsas, re-affirmed the evidence previously submitted.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$67,736 for the tax year 2008. The subject's assessment reflects a market value of \$338,680 or \$16.39 per square foot using the Cook County Ordinance Level of Assessment for Class 3 of 22%.

In support of the subject's market value, raw sales data was submitted for five multi-family properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from December 2003 to June 2007, in an unadjusted range from \$542,000 to \$1,200,000 or from \$26.16 to \$54.92 per square foot of building area. The properties contained buildings that ranged in size from 19,950 to 21,850 square feet and in age from 76 to 103 years. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's analyst, Ms. Lena Henderson, re-affirmed the evidence previously submitted. Ms. Henderson also testified that the appellant's equity comparables #1 and #2 include occupancy factors of 10% and 20%, respectively. Ms. Henderson testified that without those occupancy factors applied, comparables #1 and #2 would have improvement assessments of \$5.97 and \$4.81 per square foot of building area, respectively. In support, Ms. Henderson offered into evidence the property record card for appellant's equity comparables #1 and #2. The property record card were accepted into evidence and marked as Board of Review's Exhibit #1 and #2.

After hearing the testimony 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 unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the PTAB finds the appellant has not met this burden.

The PTAB accorded diminished weight to the properties submitted by the board of review as the evidence provided unconfirmed, raw data on sales. Therefore, the PTAB finds this argument unpersuasive.

The PTAB finds the appellant's comparables are most similar to the subject in size, age, and location. Due to their similarities to the subject, these comparables received the most weight in the PTAB's analysis. These comparables had improvement assessments without occupancy factors that ranged from \$2.64 to \$5.97 per square foot of building area. The subject's improvement assessment of \$2.75 per square foot of building area is within the range established by the most similar comparables. After considering adjustments and the differences the appellant's comparables when compared to the subject, the Board finds the subject's improvement assessment is equitable and a reduction in the subject's assessment is not warranted.

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

Tracy 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: January 23, 2015

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.