



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

APPELLANT: HP Ventures
DOCKET NO.: 10-25625.001-C-1
PARCEL NO.: 13-15-402-008-0000

The parties of record before the Property Tax Appeal Board are HP Ventures, the appellant(s), by attorney Mary T. Nicolau, of Smith/Nicolau P.C. in Chicago; 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: \$15,970
IMPR.: \$54,611
TOTAL: \$70,581**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 7,800 square foot parcel of land improved with a 95-year old, two-story, masonry, multi-family apartment building located in Chicago, Jefferson Township, Cook County, Illinois.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$640,000 as of January 1, 2011. The appraisal disclosed the subject was purchased in June 2010 for \$1,200,000. It was opined by the appraisers that the subject was purchased to be operated in the interim as a rental property with the hope of the market

rebounding and potentially receiving a greater return as a condominium conversion in the future. The appraisers also disclosed a prior sale in 2006 for \$1,125,000. The appraisal makes no mention of personal property included in the 2010 sale.

The appellant also argues that the subject should receive vacancy relief because the property was in the process of being renovated as of 2007 and not all the units were complete until August 2010. In support of this argument, the appellant submitted undated photographs showing an interior under construction, a building permit from 2007, and a vacancy affidavit attesting that there were seven units rented in August and all 10 units rented in September 2010.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$70,581, which reflects a market value of approximately \$542,930 using the Cook County Ordinance level of assessment for class 3 property of 13% for tax year 2010. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's appraised value.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 the evidence in the record supports a reduction in the subject's assessment.

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.3d 1038 (3rd Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code 1910.65(c)(1)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record is the appraisal submitted by the appellant estimating the

subject property had a market value of \$640,000 as of January 1, 2011. The Board further finds the appellant failed to establish that the subject was inhabitable during the first seven months of the lien year. The Board finds the appellant's photographs undated and unclear as to what date in time they apply to. In addition, the Board gives little weight to the vacancy affidavit in establishing habitability for the subject. Although the units were not rented the appellant failed to show this was due to the lack of habitability versus the oversupply of rental units within the market as discussed in the appraisal.

The Board further finds the assessment reflects a market value that is below the 2010 sale price as well as the estimated value established in the appraisal. This decreased value by the board of review could account for the lack of habitability for the subject. Therefore, the Board finds that a reduction in 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. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

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: October 24, 2014

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.