



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

APPELLANT: 301 S. Leavitt Condo Assoc.
DOCKET NO.: 12-32929.001-R-1 through 12-32929.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 301 S. Leavitt Condo Assoc., the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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
12-32929.001-R-1	17-18-123-061-1001	3,939	20,940	\$24,879
12-32929.002-R-1	17-18-123-061-1002	3,939	20,940	\$24,879
12-32929.003-R-1	17-18-123-061-1003	1,979	10,521	\$12,500
12-32929.004-R-1	17-18-123-061-1004	1,979	10,521	\$12,500
12-32929.005-R-1	17-18-123-061-1005	1,979	10,521	\$12,500
12-32929.006-R-1	17-18-123-061-1006	1,979	10,521	\$12,500
12-32929.007-R-1	17-18-123-061-1008	1,710	9,090	\$ 10,800

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 2012 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 seven units in an eight-unit condominium building, or 91.10%. The building is eight years old and is situated on a 7,536 square foot parcel located in West Chicago Township, Cook County. It is classified as class 2-99 property under the Cook County Real Property Classification Ordinance.

The appellant, via counsel, submitted evidence before the Board arguing overvaluation based on the sale of two of the building's eight units. In support of this claim, the appellant included:

photographs; printouts from the MLS for both sales; printouts from the Cook County Recorder of Deeds website, and a list of each PIN with its unit number and sale information. The evidence disclosed that the aggregate purchase price for the units sold was \$250,000. The sales occurred in 2010 and 2012 for prices ranging from \$113,500 to \$137,000. Next, the appellant deducted a personal property allocation of \$5,000 to reflect an adjusted consideration of \$240,000. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$106,136, which reflects a market value of \$1,165,049 when utilizing a 10% level of assessment and 91.10% factor for participating units.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the subject's total assessment of \$143,754 for the seven units. The assessment reflects a total market value of \$1,437,540 for the subject when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance. The board of review also submitted a memo and sales analysis from Dan Michaelides, Cook County Board of Review Analyst. The board's analysis relied on the same two sales in the subject's building as the appellant's analysis, plus two additional sales from 2004. Total consideration from the four sales was calculated at \$839,446. The board of review applied a 2% allocation for personal property, then divided the adjusted market value by the percentage of interest of units sold, or 38.40%, and thus concluded an adjusted market value for the subject building of \$2,142,335. Based on a 91.10% percentage of ownership factor, the resulting market value was concluded to be \$1,951,667. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued that the board of review's 2004 sales should be disregarded.

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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

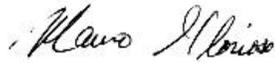
The Board was provided with two identical sales from both parties, plus two 2004 sales submitted by the board of review. All sales were for units located in the subject building. The Board finds both parties used a personal property allocation in their analyses, however, there was no evidence in the record to support the use of this personal property deduction. Therefore, the Board finds this argument is without merit. However, the Board finds the sales analysis, absent a personal property allocation, is accurate using the two recent sales presented by each party.

Based on evidence submitted, the Board finds that the subject property had a market value of \$1,213,592 for the 2012 assessment year. Since the market value has been determined, the assessment level of 10% as established by the Cook County Real Property Classification Ordinance shall apply. This yields an assessed value for the condominium building of \$121,359. Applying a 91.10% interest for the units participating in the appeal yields a final assessed value

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of \$110,558. As the current assessed value is above this amount, this Board finds a reduction is warranted based on the sales evidence contained in the record.

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.



Chairman



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: July 22, 2016



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.