



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

APPELLANT: Maz Chadid
DOCKET NO.: 14-35407.001-R-1 through 14-35407.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Maz Chadid, the appellant, 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 in this matter, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
14-35407.001-R-1	17-09-127-039-1243	209	4,521	\$4,730
14-35407.002-R-1	17-09-127-039-1510	3,153	67,991	\$71,144

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2013 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge the assessment for the 2014 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 consists of two parcels in a 30-year-old building containing 238 residential condominium units, three commercial units and 277 parking spaces. Parcel number 1510 is a duplex penthouse condominium containing approximately 2,350 square feet of living area with an ownership percentage of 0.8715%. Parcel number 1243 is a parking space with an ownership percentage of 0.0579%. The combined percentage of ownership in the condominium is 0.9294%. The site is approximately 50,251 square feet in size and is located in Chicago, North Chicago Township, Cook County. It is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the subject was purchased on March 30, 2011, 33 months prior to the subject's assessment date, for \$625,000 or \$265.96 per square foot

of living area including land. The seller was Standard Bank and Trust, Trust #18720. The appellant disclosed the subject was purchased through a realtor, advertised through the Multiple Listing Service and was on the market 215 days. The sale was not between family or related corporations. The appellant submitted a Settlement Statement, a real estate sales contract and a warranty deed.

The appellant also submitted information on 10 comparable condominiums, two of which were in the subject's building, that sold from 2010 through 2012 for prices ranging from \$315,000 to \$1,350,000 or from \$179 to \$294 per square foot of living area. The condominiums range in size from 1,225 to 5,000 square feet of living area.

Additionally, the appellant submitted a copy of the 2013 Property Tax Appeal Board Final Administrative Decision (Docket #13-33600.001-R-1 through 13-33600.002-R-1) in which the total assessment for both parcels was lowered to \$62,500 reflecting a market value of \$625,000 at the 10% level of assessment for class 2 properties. In a brief, the appellant's attorney described the subject as a duplex penthouse unit that is unique to the building, having a common area ownership percentage greater than any other unit in the building. The address of the appellant is not the same address as the subject parcel and the appellant did not submit any evidence that the subject was owner-occupied. Based on this evidence, the appellant requested the subject's total 2014 assessment be reduced to \$62,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing only the assessment for subject's parcel number 1243 of \$4,730.¹ The subject's total assessment for both parcels of \$75,874 reflects a market value of \$758,740 at the 10% level of assessment for class 2 properties. In support of the assessment, the board of review provided a condominium analysis resulting in an estimated market value of \$892,609 for the two parcels. The board of review also submitted a list of 65 sales of units in the subject's building occurring from 2011 through 2014. The total consideration of these sales was \$25,188,016. Applying a downward adjustment of 15% to the total consideration results in a total adjusted consideration of \$21,409,826. Dividing the total adjusted consideration by the purported percentage of interest of ownership in the condominium for the units that sold of 26.2262% results in an indicated full value for the condominium property of \$81,635,257. Applying the Ordinance level of assessments for class 2-99 property of 10% to the estimated market value results in an assessed value of the entire condominium building of \$8,163,526 or an assessed value of \$75,872 for the subject given the subject's percentage of ownership in the condominium of 0.9294%.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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).

¹ The appellant disclosed the total assessment for parcel number 1510 as \$71,144.

The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment based on overvaluation is not warranted.

The Board gave more weight to the board of review sales as they were more proximate in time to the subject's assessment date than the sale date of the subject and most of the appellant's comparable sales. Based on this record, the Board finds the appellant has not proven by a preponderance of the evidence that the subject is overvalued, 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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: February 13, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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