

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 933 West Van Buren Condominium Association
DOCKET NO.: 03-28313.001-R-1 thru 03-28313.035-R-1
PARCEL NO.: See Page Three

The parties of record before the Property Tax Appeal Board (PTAB) are the 933 West Van Buren Condominium Association (Condo), the appellant, by attorney Frederick F. Richards III of Allen A. Lefkovitz & Associates P.C. of Chicago and the Cook County Board of Review (board).

The subject property consists of a residential condominium building containing 42 dwelling units of which 35 units are the subjects of this appeal. The building is located in West Township Cook County. The appellant's attorney appeared before the PTAB and argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's attorney argued that the Condo's 42 recent sales best reflected the Condo's total market value. In support of this argument, the appellant indicated through a sales grid and settlement statements that the Condo had a total market value, after suggested adjustments, of \$10,548,607 or a total property assessed value of \$961,425. The appellant made sales adjustments of \$5,000 per unit for personal property. In addition, adjustments were made for initial occupancy by applying an occupancy factor. Finally, the appellant factored the adjusted market value by 10% to arrive at a desired assessed value for each unit. In support of this analysis the appellant submitted 42 sales that occurred between December 4, 2002 and June 20, 2003 for sale prices ranging from \$163,182 to \$414,566. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect a per unit reduced market value.

The PTAB inquired of the attorney if evidence of exemption of personal property costs were subtracted from the Real Estate

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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: See Page Three
IMPR.: See Page Three
TOTAL: See Page Three

Subject only to the State multiplier as applicable.

PTAB/TMcG.

Transfer Declaration. Also, if evidence that the individual unit's market value was impacted by vacancy prior to purchase or if a standard gradation of occupancy factors was available from the County. The answers were in the negative.

The board of review submitted "Board of Review Notes on Appeal" wherein the subject's final 42 unit total assessment of \$1,024,831 or total sales value of \$10,548,607 was disclosed. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2002 approximately 42 units within the subject's complex sold. Total consideration for these sales was \$10,399,440; of that amount \$126,000 was deducted for personal property. Thus, the total adjusted consideration was \$10,273,440 for the 42 units in the complex. The board estimated the total market value of the condominium complex using the adjusted sale prices and the total of the percentage of interest of the unit which sold, or 100%, to conclude a total value for the subject complex of \$10,273,440. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

The PTAB inquired of the board if evidence of exemption of personal property costs were subtracted from the Real Estate Transfer Declaration. The answer was in the negative.

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.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds no evidence supporting the exemption of personal property costs from the purchase prices and no evidence supporting the application of occupancy factors.

Therefore, the PTAB finds the sales data discloses a market value for the 42 units to be \$10,548,607. Since the market value of the subject has been established, the Department of Revenue's 2003 three-year median level of assessments for Cook County Class 2 property of 10.13% will apply.

In applying, the Department of Revenue's median level of assessment for class 2 property in Cook County of 10.13% for tax year 2003, the subject's total assessment should not be in excess

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of \$1,068,573 while the subject's current total assessment is at \$1,024,831.

As a result of this analysis, the PTAB finds that the appellant has not adequately demonstrated that the subject property was overvalued and that no reduction in the subject's assessment is warranted.

<u>DOCKET NO.</u>	<u>PROPERTY NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
03-28313.001-R-1	17-17-235-018-1001	\$439	\$32,176	\$32,615
03-28313.002-R-1	17-17-235-018-1002	\$311	\$25,095	\$25,406
03-28313.003-R-1	17-17-235-018-1004	\$356	\$15,322	\$15,678
03-28313.004-R-1	17-17-235-018-1005	\$330	\$26,586	\$26,916
03-28313.005-R-1	17-17-235-018-1006	\$367	\$29,409	\$29,776
03-28313.006-R-1	17-17-235-018-1007	\$367	\$29,557	\$29,924
03-28313.007-R-1	17-17-235-018-1008	\$367	\$29,557	\$29,924
03-28313.008-R-1	17-17-235-018-1009	\$367	\$29,557	\$29,924
03-28313.009-R-1	17-17-235-018-1010	\$364	\$29,298	\$29,662
03-28313.010-R-1	17-17-235-018-1011	\$350	\$27,790	\$28,140
03-28313.011-R-1	17-17-235-018-1012	\$271	\$21,876	\$22,147
03-28313.012-R-1	17-17-235-018-1013	\$217	\$17,512	\$17,729
03-28313.013-R-1	17-17-235-018-1014	\$228	\$18,430	\$18,658
03-28313.014-R-1	17-17-235-018-1015	\$311	\$25,095	\$25,406
03-28313.015-R-1	17-17-235-018-1016	\$312	\$25,139	\$25,451
03-28313.016-R-1	17-17-235-018-1017	\$243	\$19,564	\$19,807
03-28313.017-R-1	17-17-235-018-1018	\$243	\$19,586	\$19,829
03-28313.018-R-1	17-17-235-018-1019	\$237	\$19,078	\$19,315
03-28313.019-R-1	17-17-235-018-1020	\$265	\$21,347	\$21,612
03-28313.020-R-1	17-17-235-018-1023	\$311	\$23,314	\$23,625
03-28313.021-R-1	17-17-235-018-1024	\$342	\$24,995	\$25,337
03-28313.022-R-1	17-17-235-018-1025	\$397	\$28,831	\$29,228
03-28313.023-R-1	17-17-235-018-1026	\$356	\$15,494	\$15,850
03-28313.024-R-1	17-17-235-018-1027	\$330	\$26,586	\$26,916
03-28313.025-R-1	17-17-235-018-1028	\$367	\$27,695	\$28,062
03-28313.026-R-1	17-17-235-018-1029	\$367	\$27,133	\$27,500
03-28313.027-R-1	17-17-235-018-1030	\$367	\$29,557	\$29,924
03-28313.028-R-1	17-17-235-018-1031	\$367	\$27,370	\$27,737
03-28313.029-R-1	17-17-235-018-1032	\$364	\$28,097	\$28,461
03-28313.030-R-1	17-17-235-018-1033	\$350	\$27,480	\$27,830
03-28313.031-R-1	17-17-235-018-1034	\$271	\$18,813	\$19,084
03-28313.032-R-1	17-17-235-018-1036	\$228	\$18,024	\$18,252
03-28313.033-R-1	17-17-235-018-1037	\$311	\$23,991	\$24,302
03-28313.034-R-1	17-17-235-018-1039	\$243	\$18,860	\$19,103
03-28313.035-R-1	17-17-235-018-1041	\$237	\$18,353	\$18,590

This is a final administrative decision of the Property Tax Appeal Board are 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: _____

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: September 28, 2007



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.