

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Cobblestone Condo Assoc.
DOCKET NO.: 04-20556.001-R-1 thru 04-20556.016-R-1
PARCEL NO.: 15-12-401-020-1001 thru 15-12-401-020-1016
TOWNSHIP: Proviso

The parties of record before the Property Tax Appeal Board (PTAB) are the Cobblestone Condominium Association, the appellant, by attorney Melissa Whitley of Marino & Associates, P.C. of Chicago and the Cook County Board of Review (board).

The subject property consists of a 30-year-old recently converted, 12-unit condominium building with four condominium parking spaces located in Proviso Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered settlement statements for five condominium units located within the condominium complex. The five condominiums sold between 2003 and 2004 for a total of \$705,000. The total percentage of ownership allocated to the five units is 39.233%. Total consideration for the five sales was \$705,000 of this amount \$105,750 or \$21,150 per unit was deducted for personal property. Thus, the total adjusted consideration was \$599,250. The appellant estimated the total market value of the condominium complex using the adjusted sale prices and the percentage of interest of the sold units, or 39.233%, to conclude a total market value for the subject 12-unit complex and parking spaces of \$1,527,413. The appellant then removed the Assessor's estimated land market value of \$64,425 to arrive at an improvement market value of \$1,462,988 factored at 95.8% due to a partial vacancy and arrived at an improvement value of \$1,401,543 or a land and improvement market value of \$1,465,968 factored at 10% for a final value of \$146,968. Based on this evidence, the appellant requested a reduction in the subject property's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's 12-residential-unit final assessment of \$173,838, which translates to a market value of \$1,086,487, was disclosed. The board also presented the methodology used to estimate the subject's fair market value.

(Continued on Next Page)

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.

The board of review's evidence revealed that from 2003 through 2004 all 12 units and parking spaces within the subject's complex sold. Total consideration for these sales was \$1,808,300 of that amount \$18,000 was deducted for personal property. Thus, the total adjusted consideration was \$1,790,300. The board estimated the total market value of the condominium complex using the adjusted sale price and the percentage of interest of 100%, to conclude a total value for the 12-unit subject complex of \$1,790,300. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

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.

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 evidence in this record disclosed that the practice in Cook County when assessing condominiums is to utilize the percentage of ownership, as contained in the condominium declaration, as the factor to pro-rate assessments to individual unit owners. The evidence demonstrated that the board of review used actual sales of condominium units within the complex to estimate the overall value of the condominium. The overall market value of the condominium is then apportioned to the individual units using each unit's percentage of ownership.

In the instant cause, the PTAB was provided with this information for the subject. In addition, the board of review provided the market data used to determine the subject's market value. The PTAB finds that it is clear from the record and application of the board of review's methodology, utilizing the sale of all condominium units in the 12-unit complex, the subject's fair market value was determined based on relevant market data. On the other hand, the Board finds that the appellant's evidence reflects only five sales of which \$105,750 was deducted for personal property. The 12 settlement statements disclosed no deduction for personal property. Nor was there any evidence of a deduction for personal property within the board's evidence.

As to the appellant's vacancy argument, actual vacancy claims, expenses and income can be useful when shown that they are reflective of the market. The appellant did not demonstrate that the subject's lost income was reflective of the market. To demonstrate or estimate the subject's market value using vacancy figures, as the appellant attempted, one must establish through the use of market data the market rent, vacancy and collection losses, and expenses to arrive at a net operating income. Further, the appellant must establish through the use of market

data a capitalization rate to convert the net income into an estimate of market value. The appellant did not follow this procedure in developing an income approach to value; therefore, the Property Tax Appeal Board gives this argument no weight.

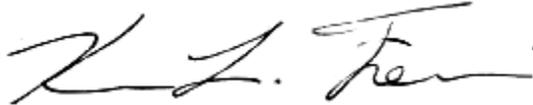
Therefore, the PTAB gives less weight to the appellant's evidence. In conclusion, the board finds the suggested \$1,808,300 market data provided by the board of review supports the subject's assessment.

As a result of this analysis, the Property Tax Appeal Board finds the appellant failed to adequately demonstrate that the subject dwelling was overvalued by a preponderance of the evidence and no reduction is warranted.

<u>DOCKET NO.</u>	<u>PROPERTY NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
04-20556.001-R-1	15-12-401-020-1001	\$859	\$14,203	\$15,062
04-20556.002-R-1	15-12-401-020-1002	\$859	\$14,203	\$15,062
04-20556.003-R-1	15-12-401-020-1003	\$715	\$ 8,757	\$ 9,472
04-20556.004-R-1	15-12-401-020-1004	\$715	\$11,573	\$12,288
04-20556.005-R-1	15-12-401-020-1005	\$892	\$14,766	\$15,658
04-20556.006-R-1	15-12-401-020-1006	\$892	\$14,766	\$15,658
04-20556.007-R-1	15-12-401-020-1007	\$892	\$14,766	\$15,658
04-20556.008-R-1	15-12-401-020-1008	\$892	\$14,766	\$15,658
04-20556.009-R-1	15-12-401-020-1009	\$870	\$14,391	\$15,261
04-20556.010-R-1	15-12-401-020-1010	\$870	\$10,649	\$11,519
04-20556.011-R-1	15-12-401-020-1011	\$870	\$14,391	\$15,261
04-20556.012-R-1	15-12-401-020-1012	\$870	\$14,391	\$15,261
04-20556.013-R-1	15-12-401-020-1013	\$ 28	\$ 477	\$ 505
04-20556.014-R-1	15-12-401-020-1014	\$ 28	\$ 477	\$ 505
04-20556.015-R-1	15-12-401-020-1015	\$ 28	\$ 477	\$ 505
04-20556.016-R-1	15-12-401-020-1016	\$ 28	\$ 477	\$ 505

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: _____

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: April 24, 2009



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.