

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: LDP Management, Inc.
DOCKET NO.: 05-20537.001-R-1 & 05-20537.002-R-1
PARCEL NO.: 11-31-220-023-0000 & 11-31-220-024-0000

The parties of record before the Property Tax Appeal Board are LDP Management, Inc., the appellant, by attorney Gregory J. Lafakis of the Law Offices of Verros, Lafakis & Berkshire of Chicago and the Cook County Board of Review.

The subject property consists of a 75-year-old, three-story, masonry, 33,570 square foot class 3-15, 44-unit, apartment building situated on 16,433 square feet of land located in Rogers Park Township Cook County.

The appellant's counsel submitted evidence claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant offered four suggested comparable class 3-15 apartment properties. These properties consist of three-story class 3-15 properties of masonry construction containing between 30 and 44 dwelling units and range in age from 75 to 77 years. The appellant submitted Assessor's printouts and 4905 buff cards for the subject and the comparables. The comparables range in size from 27,714 to 34,176 square feet of building area. The comparables have improvement assessments ranging from \$189,000 to \$257,940 or from \$6.38 to \$7.70 per square foot of building area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$345,000 which reflects a market value of \$1,437,500 as factored by the Cook County Ordinance level of 24% and an improvement assessment of \$318,867 or \$9.50 per square foot of building area. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered 11 sales of apartment buildings ranging in size from 26,700 to 45,980 square feet that occurred between January 2003 and October 2005 for prices ranging from \$1,775,000 to \$4,250,000 or from \$67.75 to \$147.48 per square foot of land and building. No analysis and adjustment of the sales data was provided by the board. Five of the sales are beyond the assessment date.

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Based on the facts and exhibits presented, 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.	PROPERTY NO.	LAND	IMPR.	TOTAL
05-20537.001-R-1	11-31-220-023	\$13,597	\$151,403	\$165,000
05-20537.002-R-1	11-31-220-024	\$12,536	\$122,464	\$135,000

Subject only to the State multiplier as applicable.

PTAB/TMcG.

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.

After reviewing the record and considering the evidence, the PTAB finds that it has jurisdiction over the parties and the subject matter of this appeal. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the PTAB finds the appellant has overcome this burden.

The PTAB finds the appellant's four comparables are similar to the subject, but with some differences in building size and the number of units to be taken into consideration and adjusted. These properties have improvement assessments ranging from \$6.38 to \$7.70 per square foot of building area. The subject's per square foot improvement assessment of \$9.50 is above this range of properties. After considering the differences, similarities and adjustments for the suggested comparables when compared to the subject property, the PTAB finds the evidence submitted is sufficient to effect a change in the subject's assessment.

The PTAB gives less weight to the board's sales evidence because it lacks analysis and a supported conclusion of value and the appeal was based on inequity. Also, five of the sales are beyond the assessment date.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was inequitably assessed and that a reduction in the subject's assessment is 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.



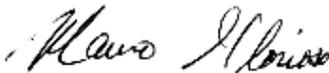
Chairman



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: March 20, 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.