

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Wing Street of Arlington Heights
Condominium Association
DOCKET NO.: 05-21370.001-R-2 through 05-21370.018-R-2
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are Wing Street of Arlington Heights Condominium Association, the appellant, by attorney Joseph G. Kusper of Storino, Ramello & Durkin, Rosemont, and the Cook County Board of Review.

The subject properties are contained in a recently developed nine-story masonry constructed retail, office and residential condominium complex containing 135,093 gross square feet sited on a 34,611 square foot parcel. Construction of the project began in 2003. Of the 61 residential units, 18 units are the subject of this appeal. These units are of differing sizes with individualized amenities. The units under appeal all sold prior to January 1, 2005. The subject is located in Wheeling Township, Cook County.

The appellants in this appeal submitted documentation to demonstrate that the subject properties were improperly assessed.
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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds reductions in the assessments of the properties as established by the Cook County Board of Review are warranted. The correct assessed valuation of the properties are:

<u>DOCKET NOS.</u>	<u>PARCEL NOS.</u>	<u>LAND</u>	<u>IMPRVT.</u>	<u>TOTAL</u>
05-21370.001-R-2	03-29-340-031-1014	\$ 800	\$38,280	\$39,080
05-21370.002-R-2	03-29-340-031-1016	\$ 769	\$32,583	\$33,352
05-21370.003-R-2	03-29-340-031-1017	\$1,472	\$67,691	\$69,163
05-21370.004-R-2	03-29-340-031-1024	\$ 800	\$38,448	\$39,248
05-21370.005-R-2	03-29-340-031-1031	\$1,201	\$55,852	\$57,053
05-21370.006-R-2	03-29-340-031-1032	\$1,315	\$59,732	\$61,047
05-21370.007-R-2	03-29-340-031-1033	\$ 800	\$35,075	\$35,875
05-21370.008-R-2	03-29-340-031-1036	\$1,472	\$70,658	\$72,130
05-21370.009-R-2	03-29-340-031-1041	\$1,201	\$58,643	\$59,844
05-21370.010-R-2	03-29-340-031-1042	\$1,315	\$60,187	\$61,502
05-21370.011-R-2	03-29-340-031-1043	\$ 800	\$35,759	\$36,559
05-21370.012-R-2	03-29-340-031-1044	\$ 769	\$33,250	\$34,019
05-21370.013-R-2	03-29-340-031-1055	\$1,472	\$65,620	\$67,092
05-21370.014-R-2	03-29-340-031-1059	\$ 964	\$47,004	\$47,968
05-21370.015-R-2	03-29-340-031-1060	\$1,315	\$64,452	\$65,767
05-21370.016-R-2	03-29-340-031-1063	\$1,472	\$70,214	\$71,686
05-21370.017-R-2	03-29-340-031-1066	\$2,275	\$75,885	\$78,160
05-21370.018-R-2	03-29-340-031-1067	\$2,308	\$75,852	\$78,160

Subject only to the State multiplier as applicable.

This evidence was timely filed by the appellants pursuant to the Official Rules of the Property Tax Appeal Board. The evidence consisted of the sale documents for the 18 properties that are the subject of this appeal. A review of the petition revealed that the sales were between the developer/owner and an individual purchaser, not family or a related corporation; the properties were advertised for sale; and the seller's mortgage was not assumed. The appellants' documentation further revealed that the total amount of the 18 sales was \$10,314,271.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject properties.

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. The appellants in this appeal submitted evidence in support of the contention that the subject properties were not accurately assessed. The board of review did not submit any evidence in support of its assessment of the subject properties as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellants and finds that it supports a reduction in the assessed valuations of the subject properties.

The Property Tax Appeal Board finds that the best evidence of the subject's 2005 market value is the subject's sales which occurred prior to January 1, 2005 for prices totaling \$10,314,271. The appellants' petition indicated the sales were not transfers between family or related corporations; the units were advertised for sale; and the seller's mortgage was not assumed. The Property Tax Appeal Board finds that board of review failed to present any evidence to refute the arm's length nature of the sales. Based on the foregoing, the Property Tax Appeal Board finds that each of the 18 units had market values demonstrated by their sales totaling \$10,314,271 as of January 1, 2005. Since the fair market value of each of the subject parcels has been established, the Board finds that Illinois Department of Revenue 2005 three-year median level of assessment of 09.77% shall apply and reductions are accordingly 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: May 30, 2008



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

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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.