



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

APPELLANT: Lotus Point Condominium  
DOCKET NO.: 05-21784.001-R-2 through 05-21784.099-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lotus Point Condominium, the appellant(s), by attorney Brian S. Maher, of Weis, DuBrock & Doody of Chicago; and the Cook County Board of Review.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
05-21784.001-R-2	10-21-119-110-1001	2,136	14,420	\$16,556
05-21784.002-R-2	10-21-119-110-1002	1,581	10,676	\$12,257
05-21784.003-R-2	10-21-119-110-1003	1,581	10,676	\$12,257
05-21784.004-R-2	10-21-119-110-1004	1,581	10,676	\$12,257
05-21784.005-R-2	10-21-119-110-1005	1,581	10,676	\$12,257
05-21784.006-R-2	10-21-119-110-1006	1,581	10,676	\$12,257
05-21784.007-R-2	10-21-119-110-1007	1,581	10,676	\$12,257
05-21784.008-R-2	10-21-119-110-1008	1,581	10,676	\$12,257
05-21784.009-R-2	10-21-119-110-1009	2,184	14,746	\$16,930
05-21784.010-R-2	10-21-119-110-1010	2,184	14,746	\$16,930
05-21784.011-R-2	10-21-119-110-1011	2,184	14,746	\$16,930
05-21784.012-R-2	10-21-119-110-1012	2,184	14,746	\$16,930
05-21784.013-R-2	10-21-119-110-1013	1,581	10,676	\$12,257
05-21784.014-R-2	10-21-119-110-1014	1,581	10,676	\$12,257
05-21784.015-R-2	10-21-119-110-1015	1,581	10,676	\$12,257
05-21784.016-R-2	10-21-119-110-1016	1,581	10,676	\$12,257
05-21784.017-R-2	10-21-119-110-1017	1,581	10,676	\$12,257
05-21784.018-R-2	10-21-119-110-1018	2,136	14,420	\$16,556
05-21784.019-R-2	10-21-119-110-1019	1,581	10,676	\$12,257
05-21784.020-R-2	10-21-119-110-1020	2,136	14,420	\$16,556
05-21784.021-R-2	10-21-119-110-1021	1,581	10,676	\$12,257

05-21784.022-R-2	10-21-119-110-1022	1,581	10,676	\$12,257
05-21784.023-R-2	10-21-119-110-1023	1,581	10,676	\$12,257
05-21784.024-R-2	10-21-119-110-1024	1,581	10,676	\$12,257
05-21784.025-R-2	10-21-119-110-1025	1,581	10,676	\$12,257
05-21784.026-R-2	10-21-119-110-1026	1,581	10,676	\$12,257
05-21784.027-R-2	10-21-119-110-1027	1,581	10,676	\$12,257
05-21784.028-R-2	10-21-119-110-1028	2,184	14,746	\$16,930
05-21784.029-R-2	10-21-119-110-1029	2,184	14,746	\$16,930
05-21784.030-R-2	10-21-119-110-1030	2,184	14,746	\$16,930
05-21784.031-R-2	10-21-119-110-1031	2,184	14,746	\$16,930
05-21784.032-R-2	10-21-119-110-1032	1,581	10,676	\$12,257
05-21784.033-R-2	10-21-119-110-1033	1,581	10,676	\$12,257
05-21784.034-R-2	10-21-119-110-1034	1,581	10,676	\$12,257
05-21784.035-R-2	10-21-119-110-1035	1,581	10,676	\$12,257
05-21784.036-R-2	10-21-119-110-1036	1,581	10,676	\$12,257
05-21784.037-R-2	10-21-119-110-1037	1,581	10,676	\$12,257
05-21784.038-R-2	10-21-119-110-1038	2,136	14,420	\$16,556
05-21784.039-R-2	10-21-119-110-1039	1,581	10,676	\$12,257
05-21784.040-R-2	10-21-119-110-1040	2,136	14,420	\$16,556
05-21784.041-R-2	10-21-119-110-1041	1,581	10,676	\$12,257
05-21784.042-R-2	10-21-119-110-1042	1,581	10,676	\$12,257
05-21784.043-R-2	10-21-119-110-1043	1,581	10,676	\$12,257
05-21784.044-R-2	10-21-119-110-1044	1,581	10,676	\$12,257
05-21784.045-R-2	10-21-119-110-1045	1,581	10,676	\$12,257
05-21784.046-R-2	10-21-119-110-1046	1,581	10,676	\$12,257
05-21784.047-R-2	10-21-119-110-1047	1,581	10,676	\$12,257
05-21784.048-R-2	10-21-119-110-1048	2,184	14,746	\$16,930
05-21784.049-R-2	10-21-119-110-1049	2,184	14,746	\$16,930
05-21784.050-R-2	10-21-119-110-1050	2,184	14,746	\$16,930
05-21784.051-R-2	10-21-119-110-1051	1,581	10,676	\$12,257
05-21784.052-R-2	10-21-119-110-1052	1,581	10,676	\$12,257
05-21784.053-R-2	10-21-119-110-1053	1,581	10,676	\$12,257
05-21784.054-R-2	10-21-119-110-1054	1,581	10,676	\$12,257
05-21784.055-R-2	10-21-119-110-1055	1,581	10,676	\$12,257
05-21784.056-R-2	10-21-119-110-1056	1,581	10,676	\$12,257
05-21784.057-R-2	10-21-119-110-1057	1,581	10,676	\$12,257
05-21784.058-R-2	10-21-119-110-1058	2,136	14,420	\$16,556
05-21784.059-R-2	10-21-119-110-1059	1,581	10,676	\$12,257
05-21784.060-R-2	10-21-119-110-1060	2,136	14,420	\$16,556
05-21784.061-R-2	10-21-119-110-1061	1,581	10,676	\$12,257
05-21784.062-R-2	10-21-119-110-1062	1,581	10,676	\$12,257
05-21784.063-R-2	10-21-119-110-1063	1,581	10,676	\$12,257
05-21784.064-R-2	10-21-119-110-1064	1,581	10,676	\$12,257
05-21784.065-R-2	10-21-119-110-1065	1,581	10,676	\$12,257

05-21784.066-R-2	10-21-119-110-1066	1,581	10,676	\$12,257
05-21784.067-R-2	10-21-119-110-1067	1,581	10,676	\$12,257
05-21784.068-R-2	10-21-119-110-1068	2,184	14,746	\$16,930
05-21784.069-R-2	10-21-119-110-1069	2,184	14,746	\$16,930
05-21784.070-R-2	10-21-119-110-1070	2,184	14,746	\$16,930
05-21784.071-R-2	10-21-119-110-1071	2,184	14,746	\$16,930
05-21784.072-R-2	10-21-119-110-1072	1,581	10,676	\$12,257
05-21784.073-R-2	10-21-119-110-1073	1,581	10,676	\$12,257
05-21784.074-R-2	10-21-119-110-1074	1,581	10,676	\$12,257
05-21784.075-R-2	10-21-119-110-1075	1,581	10,676	\$12,257
05-21784.076-R-2	10-21-119-110-1076	1,581	10,676	\$12,257
05-21784.077-R-2	10-21-119-110-1077	1,581	10,676	\$12,257
05-21784.078-R-2	10-21-119-110-1078	2,136	14,420	\$16,556
05-21784.079-R-2	10-21-119-110-1079	1,581	10,676	\$12,257
05-21784.080-R-2	10-21-119-110-1080	2,136	14,420	\$16,556
05-21784.081-R-2	10-21-119-110-1081	1,581	10,676	\$12,257
05-21784.082-R-2	10-21-119-110-1082	1,581	10,676	\$12,257
05-21784.083-R-2	10-21-119-110-1083	1,581	10,676	\$12,257
05-21784.084-R-2	10-21-119-110-1084	1,581	10,676	\$12,257
05-21784.085-R-2	10-21-119-110-1085	1,581	10,676	\$12,257
05-21784.086-R-2	10-21-119-110-1086	1,581	10,676	\$12,257
05-21784.087-R-2	10-21-119-110-1087	1,581	10,676	\$12,257
05-21784.088-R-2	10-21-119-110-1088	2,184	14,746	\$16,930
05-21784.089-R-2	10-21-119-110-1089	2,184	14,746	\$16,930
05-21784.090-R-2	10-21-119-110-1090	2,184	14,746	\$16,930
05-21784.091-R-2	10-21-119-110-1091	2,184	14,746	\$16,930
05-21784.092-R-2	10-21-119-110-1092	1,581	10,676	\$12,257
05-21784.093-R-2	10-21-119-110-1093	1,581	10,676	\$12,257
05-21784.094-R-2	10-21-119-110-1094	1,581	10,676	\$12,257
05-21784.095-R-2	10-21-119-110-1095	1,581	14,746	\$16,327
05-21784.096-R-2	10-21-119-110-1096	1,581	10,676	\$12,257
05-21784.097-R-2	10-21-119-110-1097	1,581	10,676	\$12,257
05-21784.098-R-2	10-21-119-110-1098	2,136	14,420	\$16,556
05-21784.099-R-2	10-21-119-110-1099	1,581	10,676	\$12,257

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a 30-year-old, 99-unit condominium building located on a 103,680 square foot parcel in Niles Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming that the subject's aggregate assessments are incorrect and excessive based on recent sales within the subject's building. In support of this market value argument, the appellant submitted a four-page brief, copies of two pages of the Illinois Department of Revenue's 2002 sales ratio study and a multiple listing service listing sheet of 26 sales of units within the subject's building. In addition, a copy of the subject's 2005 board of review final decision was also included.

At hearing, the appellant's attorney argued that the 26 sales within the subject's building which occurred between 2002 and 2004 were assessed at an average of 10.05% of the sale price. The appellant provided a multiple listing service listing sheet for the 26 sales which disclosed the listing number, unit number, listing price, sale price and closing date for each sale. The appellant's attorney argued that dividing the subject's aggregate assessed valuation by the average assessment ratio for the units sold, or 10.05% reflected a total market value for the subject of \$13,399,203. Applying the Illinois Department of Revenue median level of assessment for Niles Township class 2 properties of 7.89% resulted in an assessed valuation of \$1,057,197 for the subject. At hearing, the appellant's attorney indicated that utilizing the most recent available Illinois Department of Revenue median level of assessment for class 2 property in Niles Township, the actual 2005 median level of assessment is 8.31% and amended the appellant's request that the subject's aggregate assessed valuation be reduced from \$1,346,620 to \$1,113,473.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$1,349,893 was disclosed. The subject's assessment reflects a fair market value of \$13,816,714 when applying the 2005 three year median level of assessment for Cook County class 2 properties as determined by the Illinois Department of Revenue of 9.77%. (86 Ill.Adm.Code 1910.50(c)(2)). In support of its assessment of the subject property, the board of review presented a sales analysis that consisted of 27 units within the subject's building which sold from 2002 through 2004. The total consideration for the 27 sales was \$4,084,950 and from that amount \$54,000, or \$2,000 per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$4,030,950. The board then divided the adjusted sales price by the aggregate percentages of ownership of the units which sold, or 27.5484%, to conclude a total market value for the subject of \$14,632,247.

At hearing, the board's representative, Mr. Matt Panush, indicated that both parties relied on the same sales within the subject's building in their respective analysis. Based on the evidence presented, the board of review requested confirmation of the subject's total assessment.

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. The issue before the Property Tax Appeal Board is whether or not the subject's aggregate assessments are incorrect and excessive based on recent sales within the subject's building.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has not satisfied this burden.

The Board finds the appellant's argument and analysis that the subject's aggregate assessments are incorrect and excessive based on recent sales within the subject building unpersuasive. The Board further finds both parties relied on the same sales in their respective analysis and that neither party challenged the market value of the 27 sales which established, as the board's representative testified, the market value of the total building.

The Board finds unpersuasive the appellant's level of assessment analysis. The scope of the analysis is too limited to provide a reliable conclusion. In developing the sales ratio analysis, the appellant's attorney utilized 26 sales within the subject building. There was no showing by the appellant's attorney that the sales were properly edited or random. Nor was this limited ratio study shown to be countywide. The assessment ratio for the county as a whole must be utilized in determining whether a property is assessed at a substantially greater percentage of fair market value than other similar properties. Application of County Treasurer v. Twin Manors West of Morton Grove Condominium Association, 175 Ill. App.3d 564, 529 N.E. 2<sup>nd</sup> 1104(1<sup>st</sup> Dist. 1988). Finally, the Board finds there was no support for using the 2002 median level of assessment for the township to debase the market value finding. Therefore, the Board gives the appellant's evidence no weight.

As a result of this analysis, the Property Tax Appeal Board finds the appellant has failed to adequately demonstrate that the subject was overvalued by a preponderance of the evidence 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank J. Huff*

Member

*Mario Morris*

Member

*Shawn R. Lerbis*

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: January 26, 2010

*Allen Castrovillari*

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.