

**PROPERTY TAX APPEAL BOARD'S DECISION**

APPELLANT: 840-842 W. Buckingham Place Condominium Association  
DOCKET NO.: 05-23084.001-R-1 through 05-23084.007-R-1  
PARCEL NO.: See Page 3

The parties of record before the Property Tax Appeal Board (PTAB) are 840-842 W. Buckingham Place Condominium Association, the appellant, by attorney Melissa K. Whitley of Marino & Associates in Chicago, and the Cook County Board of Review.

The subject property consists of a five-year-old, seven-unit masonry constructed residential condominium building situated on a 6,200 square foot parcel and located in Lake View Township, Cook County.

The appellant, through counsel, appeared before the PTAB arguing overvaluation based on the recent sale of three of the subject's seven units. In support of this claim, the appellant submitted a brief disclosing the total purchase price for the three units sold to be \$1,303,000. The three sales occurred between April 2002 and June 2004 for prices ranging from \$420,000 to \$448,000. Next, the appellant deducted a personal property allocation of \$195,450 or 15%, reflecting an adjusted sales price for the real estate of \$1,107,550. The appellant then adjusted the sales price by applying the total of the percentages of ownership of the three units sold, or 33.31%, to conclude a total market value for the subject building of \$3,324,977. The appellant's attorney submitted a three-page brief; copies of the settlement statements for the three unit sales as well as two affidavits. In addition, a copy of the board of review's decision disclosing the subject's total combined final assessment of \$400,227 for 2005 was provided.

At hearing, the appellant's attorney indicated that a 15% personal property deduction was used in its analysis, however, it was noted that no personal property allocation was reflected on the three settlement statements. Based on this evidence, the appellant requested a reduction in the subject's total assessment

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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 3  
IMPR.: See Page 3  
TOTAL: See Page 3

to \$332,498, which reflects a market value of \$3,324,977 when utilizing a 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined final assessment of \$400,227. The subject's assessment reflects a fair market value of \$2,501,419 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. Mr. Panush's sales analysis used four sales within the subject's building which occurred between August 2001 and June 2004 for prices ranging from \$420,000 to \$590,000. Total consideration from the four sales was \$1,893,000. Of that amount \$8,000, or \$2,000 per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$1,885,000. The board's analyst then adjusted the sales price by applying the total of the percentages of ownership of the units which sold, or 47.49%, to conclude a total market value for the subject building of \$3,969,257. Based on the evidence presented, the board of review requested confirmation of the subject's 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 PTAB is the appellant's contention that the subject property is overvalued. When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. *The Official Rules of the Property Tax Appeal Board* §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. *The Official Rules of the Property Tax Appeal Board* §1910.65(c) Having considered the evidence presented, the Board finds the appellant has failed to meet this burden.

In the instant appeal, the PTAB was provided with sales information by both parties. The appellant provided three unit sales while the board of review provided the same three sales as well as one additional sale. The PTAB finds the appellant used a 15% personal property allocation in its analysis. The PTAB further finds there was no evidence in the record to support the appellant's use of the 15% personal property deduction. In fact, the settlement statements provided by the appellant indicate no adjustment for personal property was made. Therefore, the Board finds the appellant's market value argument is without merit. Furthermore, the Board finds the sales analysis provided by the board of review supports the subject's current assessment.

Based on the evidence submitted, the PTAB finds that the subject's assessment as established by the board of review is

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correct. Therefore, the PTAB finds that a reduction in the subject's assessment is not warranted.

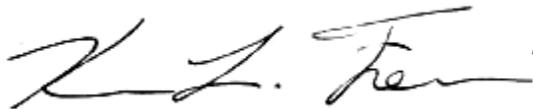
<u>Docket No.</u>	<u>Parcel No.</u>	<u>Land</u>	<u>Imprv.</u>	<u>Total</u>
05-23084.001-R-1	14-20-419-094-1001	\$2,255	\$ 54,973	\$ 57,228
05-23084.002-R-1	14-20-419-094-1002	\$2,255	\$ 54,973	\$ 57,228
05-23084.003-R-1	14-20-419-094-1003	\$1,690	\$ 41,210	\$ 42,900
05-23084.004-R-1	14-20-419-094-1004	\$1,690	\$ 41,210	\$ 42,900
05-23084.005-R-1	14-20-419-094-1005	\$1,803	\$ 43,963	\$ 45,766
05-23084.006-R-1	14-20-419-094-1006	\$1,803	\$ 43,963	\$ 45,766
05-23084.007-R-1	14-20-419-094-1007	\$4,405	\$104,034	\$108,439

Subject only to the State multiplier as applicable.

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.



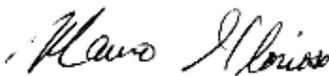
Chairman



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: July 28, 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.