

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 453-455 N. Green Condo Association
DOCKET NO.: 05-24136.001-R-1 through 05-24136.012-R-1
PARCEL NO.: See Page 3

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are 453-455 N. Green Condo Association, the appellant, by Attorney Melissa Whitley with the law firm of Marino & Associates in Chicago; and the Cook County Board of Review.

The subject property consists of a 5,845 square foot parcel improved with a six-year old, masonry, multi-level, multi-family dwelling with eight condominium units and four parking spaces.

At hearing, the appellant's attorney and the board of review's representative jointly requested that PTAB render a decision in this matter based upon the written evidence submissions. The appellant raised two arguments: first, that the fair market value of the subject was not accurately reflected in its assessed value; and secondly, that there is unequal treatment in the assessment process as the bases of this appeal.

In support of the overvaluation argument, the appellant submitted: a copy of one settlement statement; copies of five multiple listing statements; copies of four statements from the county recorder of deeds; a grid of sale prices; and a grid of percentage of ownership. The settlement statement relates to unit #1N which sold on April 23, 2003 for \$300,000. The listing statements do not identify any particular unit within the subject's building. The statements from the Cook County Recorder of Deeds office relate to four units within the subject that sold from September, 2002, through August, 2005, for prices that range from \$315,000 to \$410,000. The sale grid lists: PIN, unit numbers, purchase dates and percentage of ownership. This grid indicates that seven units sold from November, 1997, through July, 2002, for prices that ranged from \$181,000 to \$377,500 and

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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 valuations of the property are:

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

Subject only to the State multiplier as applicable.

PTAB/KPP

from 11% to 13% of ownership. The percentage of ownership grid indicated two columns: one reflecting a unit number and the second reflecting a percentage of ownership. However, these allocated unit numbers do not correspond to the PIN and unit numbers reflected on the prior grid analysis. Based on this documentation, the appellant felt that a fair market value of \$2,364,106 indicating a total assessment of \$236,411 was supported for the subject building as of the 2005 assessment date.

In support of the equity argument, the appellant submitted a grid analysis including three suggested comparables as well as black and white photographs of these properties. The limited data and descriptions indicate that these properties are located within a five-block radius of the subject and contain from 5,844 to 7,200 square feet of land with land assessments ranging from \$9,342 to \$12,871. The properties are improved with multi-family dwellings that range in age from 4 to 115 years and in improvement assessments from \$179,779 to \$197,807.

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$251,918 was disclosed. Copies of ancillary PTAB decisions relating to other properties not the subject of the present appeal were submitted. In addition, the board's notes included a five-line analysis prepared by Matt Panush, an analyst for the Cook County Board of Review's office. The analyst considered six, unidentified sales within the subject's building selling from 2000 to 2003. The analysis also included a figure of \$1,889,062 divided by 74% equaling the building's market value of \$2,552,786 without further explanation. Based on this analysis, the board of review requested confirmation of the fair market value of the subject as of the assessment date.

After considering the evidence and reviewing the record, 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. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence presented herein, the PTAB finds that the appellant has not met this burden and that a reduction is not warranted.

The PTAB finds both of the appellant's arguments to be unconvincing. The appellant's overvaluation argument included sales data of units within the subject building. A review of those individual sales confirms the board of review's current assessment for said units. Further, the appellant raised an equity argument while submitting limited data and descriptions regarding three suggested comparables within a five-block radius of the subject. This absence of pertinent data inhibited a comparability finding.

Based upon the evidence, the PTAB finds that the appellant has failed to demonstrate that the subject property is overvalued or inequitably assessed. Therefore, a reduction in the subject's assessment is not warranted.

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
05-24136.001-R-1	17-08-253-025-1001	\$1,122	\$29,109	\$30,231
05-24136.002-R-1	17-08-253-025-1002	\$1,122	\$29,109	\$30,231
05-24136.003-R-1	17-08-253-025-1003	\$1,028	\$26,683	\$27,711
05-24136.004-R-1	17-08-253-025-1004	\$1,215	\$31,535	\$32,750
05-24136.005-R-1	17-08-253-025-1005	\$1,122	\$29,109	\$30,231
05-24136.006-R-1	17-08-253-025-1006	\$1,122	\$29,109	\$30,231
05-24136.007-R-1	17-08-253-025-1007	\$1,028	\$26,683	\$27,711
05-24136.008-R-1	17-08-253-025-1008	\$1,215	\$31,535	\$32,750
05-24136.009-R-1	17-08-253-025-1009	\$ 93	\$ 2,425	\$ 2,518
05-24136.010-R-1	17-08-253-025-1010	\$ 93	\$ 2,425	\$ 2,518
05-24136.011-R-1	17-08-253-025-1011	\$ 93	\$ 2,425	\$ 2,518
05-24136.012-R-1	17-08-253-025-1012	\$ 93	\$ 2,425	\$ 2,518

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: February 29, 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.