

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Commonwealth Properties LLC
DOCKET NO.: 05-26697.001-R-1
PARCEL NO.: 18-07-418-050-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Commonwealth Properties LLC, the appellant, by attorney George Michael Keane, Jr., Chicago, and the Cook County Board of Review (board).

The subject consists of a 16,492 square foot parcel improved with a single building divided into four separate townhouse units and located at 5401-5407 Commonwealth Avenue in Lyons Township. The subject units were add-ons to the Commonwealth-South Condominium complex by an amendment to the declaration recorded in 2005. The subject units are assessed as condo units for 2006 under Property Index Numbers (PIN) #18-07-418-058-1014 to -1017. Each of the four units was completed, sold and first occupied during 2005. A partial factor was applied to each unit to reflect the completion and first occupancy. The partial factors were adjusted by the Assessor on appeal to accurately reflect the actual occupancy. The appellant argued that the values to which these partial factors were applied are excessive and not uniform with identical units in the condominium complex. Thus, the appellant contends unequal treatment in the assessment process as the basis of the appeal.

The appellant's attorney appeared before the PTAB and argued that the subject's building and the four units in it are identical to the building at 5301-5307 Commonwealth Avenue. Those four units for 2005 were identified as PIN #18-07-418-056-1006 to -1009. The appellant asserted that the values used for the subject units in 2005 were above and not uniform with the values used in the identical units -1006 to -1009. The appellant argued that while uniformity among similar properties is required for all assessments, for condo units it is the bases of the assessment. The appellant argued that this would require the subject units to have the same full value as the identical units -1006 to -1009.

(Continued on Next Page)

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:

LAND: \$ 6,596
IMPR.: \$ 66,340
TOTAL: \$ 72,936

Subject only to the State multiplier as applicable.

PTAB/rfd6120

Taking the final improvement values for -1006 to -1009 and applying the respective partial factors, the appellant requested a total assessment for the subject property of \$72,936.

The board of review submitted "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$104,970 was disclosed. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2003 thru 2005 approximately 12 units within the subject's complex sold. Total consideration for these sales was \$5,374,500 of that amount \$60,000 or \$5,000 per unit was deducted for personal property. Thus, the total adjusted consideration was \$5,314,500. The board estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 93.59333%, to conclude a total value for the subject complex of \$5,678,289. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

The board offered no evidence or argument to refute the appellant's equity evidence or argument.

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 appellant contends unequal treatment in the subject's improvement assessment as the basis of the appeal. 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). After an analysis of the assessment data, the Board finds the appellant has met this burden.

The appellant argued that the subject building and the four units in it are identical to the comparable building at 5301-5307 Commonwealth Avenue identified as PIN #18-07-418-056-1006 to -1009. The appellant asserted that the values used for the subject units in 2005 were above and not uniform with the values used in the identical units -1006 to -1009. The appellant argued that while uniformity among similar properties is required for all assessments, for condo units it is the bases of the assessment. The Board finds the appellant's argument persuasive. In addition, the board offered no evidence or argument to refute the appellant's equity evidence.

On the basis of the testimony and the evidence submitted by the parties, the Property Tax Appeal Board finds that the evidence has demonstrated that the subject is assessed in excess of that which equity dictates. Therefore, the Property Tax Appeal Board finds 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: October 31, 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

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.