



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

APPELLANT: Brookfield Terrace Condo Assoc  
DOCKET NO.: 06-24803.001-R-2 through 06-24803.044-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Brookfield Terrace Condo Assoc, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC in 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
06-24803.001-R-2	15-34-422-058-1001	796	31,037	\$31,833
06-24803.002-R-2	15-34-422-058-1002	804	31,358	\$32,162
06-24803.003-R-2	15-34-422-058-1003	645	25,151	\$25,796
06-24803.004-R-2	15-34-422-058-1004	650	25,365	\$26,015
06-24803.005-R-2	15-34-422-058-1005	604	23,545	\$24,149
06-24803.006-R-2	15-34-422-058-1006	664	25,900	\$26,564
06-24803.007-R-2	15-34-422-058-1007	689	26,863	\$27,552
06-24803.008-R-2	15-34-422-058-1008	499	19,478	\$19,977
06-24803.009-R-2	15-34-422-058-1009	659	25,686	\$26,345
06-24803.010-R-2	15-34-422-058-1010	755	29,432	\$30,187
06-24803.011-R-2	15-34-422-058-1011	796	31,037	\$31,833
06-24803.012-R-2	15-34-422-058-1012	804	31,358	\$32,162
06-24803.013-R-2	15-34-422-058-1013	645	25,151	\$25,796
06-24803.014-R-2	15-34-422-058-1014	650	25,365	\$26,015
06-24803.015-R-2	15-34-422-058-1015	604	23,545	\$24,149
06-24803.016-R-2	15-34-422-058-1016	664	25,900	\$26,564
06-24803.017-R-2	15-34-422-058-1017	689	26,863	\$27,552
06-24803.018-R-2	15-34-422-058-1018	499	19,470	\$19,969
06-24803.019-R-2	15-34-422-058-1019	659	25,686	\$26,345
06-24803.020-R-2	15-34-422-058-1020	755	29,419	\$30,174
06-24803.021-R-2	15-34-422-058-1021	796	31,023	\$31,819
06-24803.022-R-2	15-34-422-058-1022	804	31,344	\$32,148
06-24803.023-R-2	15-34-422-058-1023	645	25,140	\$25,785
06-24803.024-R-2	15-34-422-058-1024	650	25,354	\$26,004

06-24803.025-R-2	15-34-422-058-1025	604	23,545	\$24,149
06-24803.026-R-2	15-34-422-058-1026	664	25,888	\$26,552
06-24803.027-R-2	15-34-422-058-1027	689	26,863	\$27,552
06-24803.028-R-2	15-34-422-058-1028	499	19,470	\$19,969
06-24803.029-R-2	15-34-422-058-1029	659	25,686	\$26,345
06-24803.030-R-2	15-34-422-058-1030	755	29,419	\$30,174
06-24803.031-R-2	15-34-422-058-1031	796	31,037	\$31,833
06-24803.032-R-2	15-34-422-058-1032	804	31,448	\$32,252
06-24803.033-R-2	15-34-422-058-1033	645	25,247	\$25,892
06-24803.034-R-2	15-34-422-058-1034	650	25,354	\$26,004
06-24803.035-R-2	15-34-422-058-1035	604	23,545	\$24,149
06-24803.036-R-2	15-34-422-058-1036	664	25,900	\$26,564
06-24803.037-R-2	15-34-422-058-1037	689	26,863	\$27,552
06-24803.038-R-2	15-34-422-058-1038	499	19,478	\$19,977
06-24803.039-R-2	15-34-422-058-1039	659	25,686	\$26,345
06-24803.040-R-2	15-34-422-058-1040	755	29,432	\$30,187
06-24803.041-R-2	15-34-422-058-1041	104	4,067	\$4,171
06-24803.042-R-2	15-34-422-058-1042	85	3,317	\$3,402
06-24803.043-R-2	15-34-422-058-1043	79	3,103	\$3,182
06-24803.044-R-2	15-34-422-058-1044	115	4,495	\$4,610

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a condominium building with 40 units and 4 parking places. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted copies of the settlement statements or printout from the Cook County Recorder of Deeds for the sale of 39 units. The appellant also included a brief from the attorney, a copy of a vacancy affidavit from the association's president stating one unit and four parking spaces were not sold, and a printout listing the percentage of ownership, sale dates and prices of the 39 units, and the of percentage of ownership for each unit and parking space. The brief assert that 39 units sold between 2003 and 2005 for a total sale price of \$10,471,424. 15%, or \$1,570,714 (\$40,275 per unit), was deducted for personal property. The percentage of ownership was applied to arrive at an estimate of the market value for the whole building of \$9,286,082. The brief then argues that one unit and four parking places were not sold in 2006 which would require an occupancy factor applied to the improvement value to account for this vacancy. Therefore, the appellant deducts the value of the land as established by the assessor of \$171,519 for the total sale price to arrive at an improvement value of \$9,114,563. An occupancy factor of 95.85% is

then applied to arrive at a market value for the improvement of \$8,736,309 or a total value of \$8,907,828. The appellant argues that the median level of assessment of 10% should be applied to this value to establish an assessed value of \$890,783. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all 40 units and four parking spaces was \$1,070,204. This assessment reflects a market value of \$10,575,138 using the Illinois Department of Revenue's three-year median level of assessment of 10.12% for Cook County Class 2 property. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 39 units, or 95.85% of ownership, within the subject's building sold from 2003 to 2005 for a total of \$10,471,424. An allocation for \$3,000 per unit was subtracted from the total sale price for personal property to arrive at a total market value for the sales at \$10,354,424. The percentage of ownership was applied to this amount to establish a value for the total building of \$10,802,737. The board of review also included a copy of one page from the appellant's brief which listed the amount of personal property deducted. A notation of "2% not 12% with the initials MP" was written on the document along with numerical notations. As a result of its analysis, the board requested confirmation of the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.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 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, the PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, both parties submitted evidence establishing sales with a market value prior to any deduction for personal property at \$10,471,424. The difference in the parties' positions is the amount of personal property allocated to each sale and the appellant's argument that an occupancy factor should apply. The PTAB finds the appellant's argument of a 15% deduction for personal property unpersuasive. The appellant failed to establish that the amount of personal property in each unit would total \$1,570,714. In addition, the PTAB also finds the appellant's argument that because one unit and four parking spaces had not

sold an occupancy factor should apply. The PTAB finds the appellant failed to submit any evidence to show that the failure to sell the unit and parking diminished the value of the subject's building.

Therefore, the PTAB finds the market value of the sales after accounting for personal property as established by the board of review is accurate. The evidence shows that these units and parking spaces had a combined percentage of ownership of 95.85%. When this percentage is applied to the market value price of the sales as determined by the board of review, the PTAB finds that the assessed value for the subject supports this market value. Therefore, the PTAB finds that no reduction 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank J. Huff*

Member

*Shawn P. Lerbis*

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 21, 2011

*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.