



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

APPELLANT: Riverside Management
DOCKET NO.: 06-24866.001-C-1 through 06-24866.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Riverside Management, the appellant(s), by attorney Thomas W. Weaver in Oak Park, and the Cook County Board of Review.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-24866.001-C-1	15-11-118-033-0000	11,860	25,882	\$37,742
06-24866.002-C-1	15-11-118-034-0000	3,760	102,156	\$105,916
06-24866.003-C-1	15-11-118-011-0000	5,548	347	\$5,895
06-24866.004-C-1	15-11-118-012-0000	1,153	0	\$1,153

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of four parcels of land totaling 20,651 square feet and improved with a 86-year old, three-story, masonry, apartment building with 28 apartment units and six storefronts. The improvement contains 25,677 square feet of building area. The appellant, via counsel, argued that there was unequal treatment in the assessment process of the improvement as the basis of this appeal.

In support of the equity argument, the appellant submitted assessment data and descriptions on a total of three properties suggested as comparable to the subject and located within six blocks of the subject. The data in its entirety reflects that the properties are improved with three-story, masonry, apartment buildings, some with commercial space. The properties range: in age from 33 to 77 years; in units from 21 to 37; in size from 13,500 to 31,784 square feet of building area; and in improvement assessments from \$3.26 to \$6.09 per square foot of building area.

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 improvement assessment was \$195,675, or \$7.62 per square feet of building area. The board also submitted copies of the property characteristic printouts for the subject as well as raw sales data on three properties. The sales occurred between February 2003 and July 2006 for prices ranging from \$400,000 to \$1,450,000 or from \$30.87 to \$64.44 per square foot. In addition, the board of review's documentation indicates the subject property sold as part of a bulk sale in August 2005 for \$1,880,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter asserting that the board of review did not respond to the appellant's equity argument. In addition, the appellant asserts that the bulk sale was part of an installment sales contract dating back to 2002 with the seller financing the sale at a low interest rate.

At hearing, the appellant's attorney argued that the sale of the subject does not accurately reflect the purchase price as it was a bulk sale with seller financing. In addition, Mr. Weaver asserted that the board's own evidence indicates that the sales information has not been adjusted for market conditions nor is the board warrant its accuracy. He asserted that the board's evidence indicates that when a sales comparison approach to value is undertaken, extensive editing and adjustments are to be made to account for any differences and the board has not done this.

The appellant's attorney also noted that one of the board of review's sales comparables was utilized by the appellant as an equity comparable. He asserted a review of the sale price and assessment amounts shows that the board has not assessed the property in line with its sale price, but at a much lower value.

The board of review's representative, Lena Henderson, asserted that, because the purchase of the property was part of a bulk sale, the board could not establish how much the bulk purchase price was allocated to the sale of the subject.

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.

Appellants 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, 544 N.E.2d 762 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. Proof of assessment inequity should include assessment data and documentation establishing the physical, locational, and jurisdictional similarities of the suggested

comparables to the subject property. *Property Tax Appeal Board Rule* 1910.65(b). Mathematical equality in the assessment process is not required. A practical uniformity, rather than an absolute one is the test. Apex Motor Fuel Co. v. Barrett, 20 Ill. 2d 395, 169 N.E.2d 769 (1960). Having considered the evidence presented, the PTAB concludes that the appellant has met this burden and that a reduction is warranted.

The appellant presented assessment data on a total of three equity comparables. The PTAB finds these comparables similar to the subject. The properties are located within the same town as the subject and are improved with three-story, masonry, apartment buildings with some having storefront space. The properties range: in age from 33 to 77 years; in units from 21 to 37; in size from 13,500 to 31,784 square feet of building area; and in improvement assessments from \$3.26 to \$6.09 per square foot of building area. In comparison, the subject's improvement assessment of \$7.62 per square foot of building area is above the range of comparables.

The PTAB gives weight to the board of review's evidence as it does not contain any assessment information and in merely raw sales data. In addition, the PTAB finds the sale of the subject property does not reflect the subject's market value as the sale included: a bulk purchase; an installment contract; and seller financing.

After considering adjustments and the differences in both parties' comparables when compared to the subject, the PTAB finds the subject's per square foot improvement assessment is not supported and 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank J. Huff

Member

Shawn P. Loras

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: December 3, 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.