



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

APPELLANT: 6th Ave. Condominium Assoc.
DOCKET NO.: 06-25546.001-R-1 through 06-25546.009-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 6th Ave. Condominium Assoc., the appellant, by attorney Lisa A. Marino, of Marino & Assoc., PC, 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
06-25546.001-R-1	18-04-215-021-1001	818	13,696	\$14,514
06-25546.002-R-1	18-04-215-021-1002	870	14,560	\$15,430
06-25546.003-R-1	18-04-215-021-1003	1,101	18,419	\$19,520
06-25546.004-R-1	18-04-215-021-1004	817	13,669	\$14,486
06-25546.005-R-1	18-04-215-021-1005	870	14,560	\$15,430
06-25546.006-R-1	18-04-215-021-1006	950	15,896	\$16,846
06-25546.007-R-1	18-04-215-021-1007	817	13,669	\$14,486
06-25546.008-R-1	18-04-215-021-1008	872	14,600	\$15,472
06-25546.009-R-1	18-04-215-021-1009	948	15,869	\$16,817

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9-unit condominium building situated on a 7,471 square foot parcel. The property is located in Chicago, Lyons Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this contention the appellant submitted evidence that two of the nine units sold in February 2005 and April 2005 for prices of \$152,000 and \$154,950, respectively. The appellant also argued that these units represented 20.94% of the ownership in the condominium. In the brief submitted on behalf of the appellant, counsel calculated the total sales price of the two units of \$306,950. Counsel then deducted \$46,043 for personal

property to arrive at a value of \$260,907 for the market value of the real estate. Dividing the market value by the percent of ownership in the condominium represented by these units, counsel calculated a market value for the condominium building of \$1,245,974. The appellant's counsel then asserted this market value estimate should be debased by a 10% to arrive at a total assessment for the subject of \$124,597.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject condominium totaling \$143,001 was disclosed. The subject's assessment reflects a market value of \$1,413,053 using the 2006 three year median level of assessments for class 2 property of 10.12% as calculated by the Illinois Department of Revenue. (See 86 Ill.Admin.Code §1910.50(c)(2)). To demonstrate the subject was correctly assessed, the board of review submitted an analysis similar to that used by the appellant relying on the same two sales. In its analysis, the board of review deducted \$6,000 for personal property from the total sales price of the same to units to arrive at a market for the real estate of \$300,950. Dividing this market value estimate by the percent of ownership in the condominium represented by these units, the board of review calculated a total market value for the condominium complex of \$1,437,201. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the market data in the record demonstrate the assessment of the subject property is not excessive.

The Board finds the record contains the sale of two units in the condominium building that sold for a combined price of \$306,950. The parties agreed that the two units represented 20.94% of the ownership in the condominium. Converting the combined sales price to an indication of value for the condominium complex results in a market value estimate of \$1,465,855, which is greater than the market value as reflected by the assessment. Although both parties made an allowance for personal property in calculating their respective estimates of market value for the subject based on these two sales, neither party submitted in evidence or empirical data in support of their respective estimates of value attributable to the personal property. Based on this lack of data, the Board gives the deduction for personal property little weight.

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In conclusion, the Property Tax Appeal Board finds the assessment of the subject property is reflective of the condominium's market value and no reduction is justified.

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. Guit

Chairman

Member

Mario M. Louie

Member

Member

William R. Lerbis

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: September 24, 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.