



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

APPELLANT: Steeples Condominium Association
DOCKET NO.: 06-26304.001-R-1 through 06-26304.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Steeples Condominium Association, the appellant, by attorney Allen A. Lefkovitz of Allen A. Lefkovitz & Assoc. P.C. in Chicago; 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
06-26304.001-R-1	14-29-210-042-1001	3,484	33,960	\$37,444
06-26304.002-R-1	14-29-210-042-1004	3,476	39,640	\$42,605

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a six-unit residential condominium building located at 1017-21 West Barry Avenue, Chicago, Lake View Township, Cook County. Two of the six units are the subject of this appeal.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted data evidencing the sale of the subject #1001 for \$370,000 in March 2005 and subject #1004 sold for \$421,000 in May 2005. To document the appeal, a copy of the warranty deed was submitted. As a result, the appellant requested a reduction in the subject's assessment.

The board of review submitted a worksheet wherein the subject's final assessments of \$44,305 for #1001 and \$44,200 for #1004 were disclosed. The subject's assessments reflect estimated market values of \$437,796 for #1001 and \$436,759 for #1004 using the 2006 three year median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. The board of review also submitted an explanation outlining the method of assessing condominium units. The evidence indicates the building's estimated market value was derived from four sales

that occurred from 2003 through 2006 for sale prices that totaled \$1,905,000. An adjustment for personal property of \$5,000 was applied for each of these four sales (\$1,905,000 - \$20,000). These four properties had an ownership percentage that totaled 66.68%. The adjusted total sale price (\$1,885,000) was divided by the total ownership percentage (66.68%) to arrive at the building's estimated market value of \$2,826,934. The condominium units' market values were calculated based on their pro rata share of ownership: 16.67% or \$472,098 for #1001, and 16.66% or \$470,967 for #1004. After calculating the land assessment, the board of review then applied a depreciation factor and the 16.0% level of assessments for class 2 property in Cook County in order to determine the improvement assessment for each condominium unit. 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the evidence of the subject's recent sale prices as submitted by the appellant demonstrates the subject properties are overvalued. The subject unit #1001 sold in March 2005 for a sale price of \$370,000. The subject's assessment reflects a market value of \$437,796 and is in excess of the recent sale price. The subject unit #1004 sold in May 2005 for a sale price of \$421,000. The subject's #1004 assessment reflects a market value of \$436,759 and is in excess of the recent sale price. There was no evidence provided by the board of review indicating these sales were not arm's length transactions. A contemporaneous sale of property between parties dealing at arm's length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The board of review relied on four sales of condominium units to arrive at the subject's assessed value based on its pro rata share of ownership. Descriptions of these properties were not

provided by the board of review. The Board finds the subject's sale price is the better indicator of the subject's market value than the valuation methodology employed by the board of review. Since fair market value has been established, the 2006 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.50(c)(2)).

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 A. Huff

Member

Mario Morris

Member

Shawn 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: April 22, 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.