FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 5331-41 Cornell Condo. Assoc.
DOCKET NO.: 06-27675.001-R-1 through 06-27675.018-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (PTAB) are 5331-41 Cornell Condo. Assoc., the appellant, 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
06-27675.001-R-1	20-12-111-023-1001	1,400	20,971	$22,371
06-27675.002-R-1	20-12-111-023-1002	1,400	20,971	$22,371
06-27675.003-R-1	20-12-111-023-1003	1,400	20,968	$22,368
06-27675.004-R-1	20-12-111-023-1004	1,400	20,971	$22,371
06-27675.005-R-1	20-12-111-023-1005	1,400	20,971	$22,371
06-27675.006-R-1	20-12-111-023-1006	1,400	20,968	$22,368
06-27675.007-R-1	20-12-111-023-1007	1,125	16,858	$17,983
06-27675.008-R-1	20-12-111-023-1008	1,125	16,858	$17,983
06-27675.009-R-1	20-12-111-023-1009	1,125	16,858	$17,983
06-27675.010-R-1	20-12-111-023-1010	1,125	16,858	$17,983
06-27675.011-R-1	20-12-111-023-1011	1,125	16,858	$17,983
06-27675.012-R-1	20-12-111-023-1012	1,125	16,858	$17,983
06-27675.013-R-1	20-12-111-023-1013	1,064	15,935	$16,999
06-27675.014-R-1	20-12-111-023-1014	1,064	15,935	$16,999
06-27675.015-R-1	20-12-111-023-1015	1,064	15,935	$16,999
06-27675.016-R-1	20-12-111-023-1016	1,064	15,935	$16,999
06-27675.017-R-1	20-12-111-023-1017	1,064	15,935	$16,999
06-27675.018-R-1	20-12-111-023-1018	1,064	15,935	$16,999

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an eighteen-unit, masonry constructed, residential condominium building situated on a 7,900 square foot parcel located in Hyde Park Township, Cook County.

The appellant, through counsel, submitted evidence before the PTAB arguing overvaluation based on the recent sale of five of the subject's eighteen units. In support of this claim, the appellant's evidence disclosed the total purchase price for the five units sold to be $968,500. The five sales occurred between June 2004 and September 2006 for prices ranging from $170,000 to $255,000. Next, the appellant deducted a personal property allocation of $145,275 or 15%, reflecting an adjusted sales price for the real estate of $823,225. The appellant then adjusted the sales price by applying the total of the percentages of ownership of the five units sold, or 26.832%, to conclude a total market value for the subject building of $3,068,072.

The appellant's attorney submitted a three-page brief; copies of settlement statements or warranty deeds for the five unit sales as well as two affidavits. In addition, a copy of the board of review's decision disclosing the subject's total combined final assessment of $344,112 for 2006 was provided. Based on this evidence, the appellant requested a reduction in the subject's total assessment to $306,807, which reflects a market value of $3,068,072 when utilizing a 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined final assessment of $344,112. The assessment reflects a total market value of $3,400,316 for the subject, when the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property, such as the subject, is applied. The board of review also submitted a memo and sales analysis from Matt Panush, Cook County Board of Review Analyst. Mr. Panush's analysis consisted of the same five sales provided by the appellant. Total consideration from the five sales was $968,500. Of that amount $15,000, or $3,000 per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be $953,500. The board's analyst then adjusted the sales price by applying the total of the percentages of ownership of the units which sold, or 26.832%, to conclude a total market value for the subject building of $3,553,592. Based on the evidence presented, 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 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); Winnebago County Board of

Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellant has not satisfied this burden and a reduction is not warranted.

The PTAB was provided with a sales analysis by both parties which relied on the same five sales. The PTAB finds the appellant used a 15% personal property allocation in its analysis. The PTAB further finds there was no evidence in the record to support the appellant's use of the 15% personal property deduction. In fact, the settlement statements provided by the appellant indicate that no adjustment for personal property was made. Therefore, the Board finds the appellant's market value argument is without merit. Furthermore, the Board finds the sales analysis provided by the board of review supports the subject's current assessment.

Based on the evidence submitted, the PTAB finds that the subject's assessment as established by the board of review is correct. Therefore, the PTAB finds that a reduction in the subject's assessment is not 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: July 22, 2011

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.