



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

APPELLANT: Mark Foreit
DOCKET NO.: 06-28338.001-R-1 through 06-28338.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Mark Foreit, the appellant, by attorney Michael T. Reynolds of Rieff Schramm Kanter & Guttman, 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
06-28338.001-R-1	20-15-305-035-1004	785	20,770	\$21,555
06-28338.002-R-1	20-15-305-035-1006	618	16,368	\$16,986
06-28338.003-R-1	20-15-305-035-1008	787	20,832	\$21,619
06-28338.004-R-1	20-15-305-035-1025	499	13,206	\$13,705
06-28338.005-R-1	20-15-305-035-1026	611	16,182	\$16,793
06-28338.006-R-1	20-15-305-035-1034	499	13,206	\$13,705
06-28338.007-R-1	20-15-305-035-1035	611	16,182	\$16,793

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of seven residential condominium units classified as class 2-99 under the Cook County Real Property Assessment Classification Ordinance. The units are located in a 93-year-old condominium complex containing 38 total units in Hyde Park Township, Cook County.

The appellant through legal counsel submitted an appeal to the Property Tax Appeal Board indicating in Section 2d that the basis of the appeal was "comparable sales." No sales or market value data was submitted in support of this contention. Pursuant to the Property Tax Code, "[e]ach appeal shall be limited to the grounds listed in the petition filed with the Property Tax Appeal Board." (35 ILCS 200/16-180, effective July 22, 2003, P.A. 93-248, § 5).

Also attached to the appeal was a brief prepared by counsel noting the complex was formerly a 38-unit apartment building which the current owner commenced converting to condominium units in 2002. "The owner/converter still holds title to the remaining seven units that are the subject of this [appeal] . . ." In further support of this vacancy assertion, a "Vacancy Affidavit" from the owner was attached which averred that "the following 10 units" were listed for sale, but they were not sold and they remained vacant and unoccupied throughout 2006. The list that followed in the affidavit identified the address and parcel numbers of the seven units which are the subject matter of this appeal. In the brief, counsel requested that a "15% Occupancy Factor be applied to the assessments on the improvements for the seven vacant units."

Also in the brief, counsel for appellant raised an argument concerning lack of assessment uniformity. In support of the inequity argument, the appellant submitted a listing of "three" comparable condominium buildings in close proximity to the subject listing permanent index numbers, street address and "assessed value." None of this data includes any descriptive information regarding the age, size or features of the individual condominium units.

Comparable #1 consists of six parcel numbers with assessments of either \$11,532 or \$12,051 for which the appellant reports the "average" assessment is \$11,878. Comparable #2 consists of twenty parcel numbers with assessments ranging from \$10,938 to \$15,116 for which the appellant reports the "average" assessment is \$12,660. Comparable #3 consists of six parcel numbers with assessments of either \$10,143 or \$11,549 for which the appellant reports the "average" assessment is \$11,080. On the listing, the appellant also reports the "average a.v. of 3 Comparables: \$11,873."

In another listing sheet, the appellant reported the permanent index number, address and "assessed value" of all 38 condominium units in the subject complex which range from \$11,260 to \$22,584. Moreover, the total assessments of the seven units on appeal ranged from \$13,705 to \$21,619. In addition, the appellant reported that the "average" assessed valuation of the units in the subject complex is \$14,148. Based on the foregoing data, the appellant contends that to be uniform the assessed valuation of the subject units should be reduced to \$11,873 per unit in accordance with the "three" comparables presented.

The board of review submitted its "Board of Review Notes on Appeal." The total assessment for the seven parcels is \$121,156. The total assessment of the seven units on appeal reflects a market value of approximately \$1,197,194 using the 2006 three-year median level of assessments for Class 2 property in Cook County of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

In support of the assessments of the parcels, the board of review presented the methodology used to estimate the subject's fair market value arguing the most appropriate way to determine the market value of the subject is to analyze recent sales of units within the subject's building. The board of review's evidence revealed that in 2005 approximately 6 units within the subject's complex sold. Total consideration for these sales was \$988,800 and of that amount \$15,000 or \$2,500 per unit was deducted for personal property. Thus, the total adjusted consideration was \$973,800 for the 6 units in the complex. Next, the board of review estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 14.10%, for a full value of \$6,906,382 for the complex.

Then, the board of review estimated the total market value of the seven condominium units on appeal using the full value of the complex of \$6,906,382 and applying the total percentage of interest in the seven units, or 30.06%, for a full value of the parcels on appeal of \$2,076,058. Based on this evidence, the board of review requested confirmation of the subject's assessments.

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 initial issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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). 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 reviewed the record and considered the evidence, the Board concludes that a reduction in the subject's assessment is not warranted.

As to the appellant's vacancy argument, the Board finds the appellant's evidence on this issue consisted of a brief prepared by counsel and an affidavit of the owner. Based on the inability to sell the seven parcels which are on appeal, the appellant's attorney simply stated a "15% Occupancy Factor" should be applied to the subject's improvement assessments. This would result in a reduction in the improvement assessments for the seven parcels from \$116,746 to \$17,719 as shown on the appeal petition based solely on the brief and a vacancy affidavit.

Analyzing this argument, the Property Tax Appeal Board finds the appellant agreed with the market value of the subject parcels of \$1,197,194 as reflected in the assessments and requested a reduction due to vacancy. The Board also finds the appellant submitted no evidence of market value or vacancy rates for

similar type properties. Without this evidence the Board finds it is impossible to know if the vacancy rate is a result of location, economics, poor management, above market asking prices or any of a number of other relevant factors that were not disclosed. In summary, the Board finds there is no evidence in the record to indicate the market value reflected in the assessment is not indicative of the subject's value in 2006 when vacancy is considered. The Board further finds no explanation for the occupancy factor of 15% was given. Rather, the appellant's attorney simply applied the purported occupancy factor to the improvement assessment and argued the calculation justified a significant assessment reduction. The Board finds this evidence is insufficient to support a reduction.

In support of the estimated market value of the parcels, the board of review presented a detailed analysis of recent sales with a deduction for personal property within each unit. This analysis resulted in an estimated value for the entire complex of \$6,906,382 and an estimated value for the seven units on appeal of \$2,076,058. The subjects' total assessment reflects a market value of \$1,197,194 which is less than the best evidence of the estimated market value of the seven units on this record. After considering the comparable sales data presented on this record, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject property's assessment was excessive in relation to its market value. Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is not warranted based on overvaluation.

Despite the requirements of the Property Tax Code, the appellant also presented a lack of uniformity argument. Taxpayers 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 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has not met this burden, assuming *arguendo*, that the argument should even be considered in light of the appellant's appeal petition.

The appellant presented a listing of "three" comparable condominium buildings. The Board finds that the submitted data lacked any characteristics information. The appellant's analysis did not adequately consider the physical characteristics of the individual condominium units such as age, size, type of construction and features to make a meaningful analysis of the similarity of the comparable properties to the subject property. As stated by the Supreme Court of Illinois:

[T]he cornerstone of uniformity is the fair cash value of the property in question. . . . [U]niformity is achieved only when all property with the same income-

earning capacity and fair cash value is assessed at a consistent level.

Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d at 21. In this appeal the appellant failed to demonstrate the comparables and the subject parcels had similar fair cash values but were assessed at substantially lesser or greater proportions of their fair cash values. Therefore, the appellant failed to establish assessment inequity by clear and convincing evidence.

As a result of this analysis and for the reasons set forth above, the Property Tax Appeal Board finds the appellant failed to demonstrate by a preponderance of the evidence in this record that the subject's assessment is excessive and not reflective of its value or to establish by clear and convincing evidence that the subject was inequitably assessed. Based on the foregoing, no change in the subject's assessment is warranted on this record.

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.



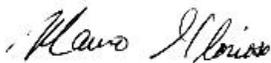
Chairman



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: April 20, 2012



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.