



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

APPELLANT: 2623 W. Logan Blvd. Condo. Assoc.  
DOCKET NO.: 06-29055.001-R-1 through 06-29055.008-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2623 W. Logan Blvd. 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 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
06-29055.001-R-1	13-25-419-037-1001	1,544	33,500	\$35,044
06-29055.002-R-1	13-25-419-037-1002	1,537	33,355	\$34,892
06-29055.003-R-1	13-25-419-037-1003	1,655	35,907	\$37,562
06-29055.004-R-1	13-25-419-037-1004	1,646	35,703	\$37,349
06-29055.005-R-1	13-25-419-037-1005	1,699	36,864	\$38,563
06-29055.006-R-1	13-25-419-037-1006	1,765	38,284	\$40,049
06-29055.007-R-1	13-25-419-037-1007	1,766	38,313	\$40,079
06-29055.008-R-1	13-25-419-037-1008	1,757	38,111	\$39,868

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of eight residential condominium units within a 2-year-old building located in Chicago, West Chicago Township, Cook County on an 8,155 square foot site with parking spaces. No other descriptive data for the subject condominium was presented by either party.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered the eight sales prices of the condominium units that occurred between December 2004 and March 2005 for prices ranging from \$324,000 to \$405,879 with percentage of ownership interests

ranging from 11.50% to 13.21%. In support of this evidence, the appellant submitted copies of seven Settlement Statements; no sales documentation was submitted for Unit 1W. Counsel for appellant also argued in a brief that these eight sales total \$3,038,085 and "[b]ecause of the unit's status as 'new construction,' a personal property deduction is then subtracted from this overall Sales Price." In the brief, counsel contended a deduction of \$455,713 for personal property would result in a market value of \$2,582,372 for the condominium. Then applying the percentages of ownership to the individual units results in a total market value for the condominium. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$258,237.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$304,452 was disclosed. The total assessment of the subject property reflects a market value of approximately \$3,008,419 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 subject's estimated market value based on its assessment, the board presented the methodology used to estimate the subject's fair market value. The board of review argued 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 the same eight sales reported by the appellant. Total consideration for these sales was \$3,038,085. The board of review deducted \$5,000 per unit of the purchase price, or \$40,000, from the total consideration to purportedly account for personal property to arrive at a total adjusted consideration of \$2,998,085 for the eight units in the building. Based on this evidence, the board of review requested confirmation of the subject property'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 supports a reduction in the subject's assessment.

The 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(3<sup>rd</sup> 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 warranted.

Both the appellant and the board of review submitted limited information on eight most recent sales within the subject building which total \$3,038,085. Both parties indicated that a deduction for personal property was appropriate, although the appellant's legal counsel deducted \$455,713 representing 15% of the total purchase prices, and the board of review deducted \$40,000 representing \$5,000 per unit. Although both parties made an allowance for personal property in calculating their respective estimates of market value for the subject based on the recent sales, neither party submitted any 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.

However, the board of review concluded the subject condominium has a "full value" of \$2,998,085 based on its analysis. Yet, the subject currently has a total assessment of \$304,452, which reflects a market value of approximately \$3,008,419, which is higher than that justified by the recent market activity of the condominium and the board of review's own conclusion of the correct full value of the subject. Thus, the Property Tax Appeal Board finds based on this evidence that the board of review has shown through the most recent sales data that the subject's assessment is excessive by a preponderance of the evidence.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been determined the 2006 three-year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 10.12% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(a)).

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.



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Chairman



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Member



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Member



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Member



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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: May 18, 2012



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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.