



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

APPELLANT: Neapolitan Condo Assoc.  
DOCKET NO.: 06-29287.001-R-3 through 06-29287.196-R-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Neapolitan Condo Assoc., the appellant(s), 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
06-29287.001-R-3	17-04-220-058-1001	1,464	33,247	\$34,711
06-29287.002-R-3	17-04-220-058-1002	1,045	23,729	\$24,774
06-29287.003-R-3	17-04-220-058-1003	1,111	25,216	\$26,327
06-29287.004-R-3	17-04-220-058-1004	1,287	29,215	\$30,502
06-29287.005-R-3	17-04-220-058-1005	1,540	34,966	\$36,506
06-29287.006-R-3	17-04-220-058-1006	1,196	27,166	\$28,362
06-29287.007-R-3	17-04-220-058-1007	1,496	33,346	\$34,842
06-29287.008-R-3	17-04-220-058-1008	1,051	23,861	\$24,912
06-29287.009-R-3	17-04-220-058-1009	1,116	25,348	\$26,464
06-29287.010-R-3	17-04-220-058-1010	1,293	29,347	\$30,640
06-29287.011-R-3	17-04-220-058-1011	1,544	35,065	\$36,609
06-29287.012-R-3	17-04-220-058-1012	1,202	27,298	\$28,500
06-29287.013-R-3	17-04-220-058-1013	1,475	33,478	\$34,953
06-29287.014-R-3	17-04-220-058-1014	1,055	23,960	\$25,015
06-29287.015-R-3	17-04-220-058-1015	1,121	25,447	\$26,568
06-29287.016-R-3	17-04-220-058-1016	1,297	29,446	\$30,743
06-29287.017-R-3	17-04-220-058-1017	1,550	35,197	\$36,747
06-29287.018-R-3	17-04-220-058-1018	1,207	27,397	\$28,604
06-29287.019-R-3	17-04-220-058-1019	1,497	33,577	\$35,074
06-29287.020-R-3	17-04-220-058-1020	1,060	24,059	\$25,119
06-29287.021-R-3	17-04-220-058-1021	1,127	25,580	\$26,707
06-29287.022-R-3	17-04-220-058-1022	1,303	29,578	\$30,881
06-29287.023-R-3	17-04-220-058-1023	1,555	35,296	\$36,851
06-29287.024-R-3	17-04-220-058-1024	1,211	27,496	\$28,707

06-29287.025-R-3	17-04-220-058-1025	1,485	33,710	\$35,195
06-29287.026-R-3	17-04-220-058-1026	1,065	24,191	\$25,256
06-29287.027-R-3	17-04-220-058-1027	1,131	25,679	\$26,810
06-29287.028-R-3	17-04-220-058-1028	1,307	29,678	\$30,985
06-29287.029-R-3	17-04-220-058-1029	1,561	35,428	\$36,989
06-29287.030-R-3	17-04-220-058-1030	1,217	27,629	\$28,846
06-29287.031-R-3	17-04-220-058-1031	1,499	34,040	\$35,539
06-29287.032-R-3	17-04-220-058-1032	1,080	24,552	\$25,632
06-29287.033-R-3	17-04-220-058-1033	1,146	26,009	\$27,155
06-29287.034-R-3	17-04-220-058-1034	1,323	30,041	\$31,364
06-29287.035-R-3	17-04-220-058-1035	1,575	35,579	\$37,154
06-29287.036-R-3	17-04-220-058-1036	1,232	27,959	\$29,191
06-29287.037-R-3	17-04-220-058-1037	1,505	341,725	\$343,230
06-29287.038-R-3	17-04-220-058-1038	1,086	24,654	\$25,740
06-29287.039-R-3	17-04-220-058-1039	1,151	26,141	\$27,292
06-29287.040-R-3	17-04-220-058-1040	1,156	26,241	\$27,397
06-29287.041-R-3	17-04-220-058-1041	1,580	35,858	\$37,438
06-29287.042-R-3	17-04-220-058-1042	1,237	28,091	\$29,328
06-29287.043-R-3	17-04-220-058-1043	1,510	34,271	\$35,781
06-29287.044-R-3	17-04-220-058-1044	1,090	24,753	\$25,843
06-29287.045-R-3	17-04-220-058-1045	1,156	26,241	\$27,397
06-29287.046-R-3	17-04-220-058-1046	1,333	30,273	\$31,606
06-29287.047-R-3	17-04-220-058-1047	1,585	35,990	\$37,575
06-29287.048-R-3	17-04-220-058-1048	1,242	28,190	\$29,432
06-29287.049-R-3	17-04-220-058-1049	1,514	34,371	\$35,885
06-29287.050-R-3	17-04-220-058-1050	1,096	24,886	\$25,982
06-29287.051-R-3	17-04-220-058-1051	1,162	26,373	\$27,535
06-29287.052-R-3	17-04-220-058-1052	1,338	30,372	\$31,710
06-29287.053-R-3	17-04-220-058-1053	1,590	36,089	\$37,679
06-29287.054-R-3	17-04-220-058-1054	1,248	28,323	\$29,571
06-29287.055-R-3	17-04-220-058-1055	1,520	34,503	\$36,023
06-29287.056-R-3	17-04-220-058-1056	1,100	24,985	\$26,085
06-29287.057-R-3	17-04-220-058-1057	1,166	26,472	\$27,638
06-29287.058-R-3	17-04-220-058-1058	1,344	30,504	\$31,848
06-29287.059-R-3	17-04-220-058-1059	1,596	36,221	\$37,817
06-29287.060-R-3	17-04-220-058-1060	1,252	28,422	\$29,674
06-29287.061-R-3	17-04-220-058-1061	1,534	34,833	\$36,367
06-29287.062-R-3	17-04-220-058-1062	1,116	25,348	\$26,464
06-29287.063-R-3	17-04-220-058-1063	1,182	26,835	\$28,017
06-29287.064-R-3	17-04-220-058-1064	1,358	30,834	\$32,192
06-29287.065-R-3	17-04-220-058-1065	1,610	36,552	\$38,162
06-29287.066-R-3	17-04-220-058-1066	1,268	28,785	\$30,053
06-29287.067-R-3	17-04-220-058-1067	1,540	34,966	\$36,506
06-29287.068-R-3	17-04-220-058-1068	1,121	25,447	\$26,568
06-29287.069-R-3	17-04-220-058-1069	1,186	26,935	\$28,121
06-29287.070-R-3	17-04-220-058-1070	1,363	30,934	\$32,297

06-29287.071-R-3	17-04-220-058-1071	1,616	36,684	\$38,300
06-29287.072-R-3	17-04-220-058-1072	1,272	28,884	\$30,156
06-29287.073-R-3	17-04-220-058-1073	1,544	35,065	\$36,609
06-29287.074-R-3	17-04-220-058-1074	1,127	25,880	\$27,007
06-29287.075-R-3	17-04-220-058-1075	1,192	27,067	\$28,259
06-29287.076-R-3	17-04-220-058-1076	1,368	31,066	\$32,434
06-29287.077-R-3	17-04-220-058-1077	1,620	26,783	\$28,403
06-29287.078-R-3	17-04-220-058-1078	1,278	29,017	\$30,295
06-29287.079-R-3	17-04-220-058-1079	1,550	35,197	\$36,747
06-29287.080-R-3	17-04-220-058-1080	1,131	25,679	\$26,810
06-29287.081-R-3	17-04-220-058-1081	1,196	27,166	\$28,362
06-29287.082-R-3	17-04-220-058-1082	1,373	31,165	\$32,538
06-29287.083-R-3	17-04-220-058-1083	1,626	36,915	\$38,541
06-29287.084-R-3	17-04-220-058-1084	1,284	29,149	\$30,433
06-29287.085-R-3	17-04-220-058-1085	1,555	35,296	\$36,851
06-29287.086-R-3	17-04-220-058-1086	1,135	25,778	\$26,913
06-29287.087-R-3	17-04-220-058-1087	1,202	27,298	\$28,500
06-29287.088-R-3	17-04-220-058-1088	1,379	31,297	\$32,676
06-29287.089-R-3	17-04-220-058-1089	1,630	37,015	\$38,645
06-29287.090-R-3	17-04-220-058-1090	1,287	29,215	\$30,502
06-29287.091-R-3	17-04-220-058-1091	3,407	77,335	\$80,742
06-29287.092-R-3	17-04-220-058-1092	3,219	73,071	\$76,290
06-29287.093-R-3	17-04-220-058-1093	3,471	78,789	\$82,260
06-29287.094-R-3	17-04-220-058-1094	4,483	101,758	\$106,241
06-29287.095-R-3	17-04-220-058-1095	4,357	98,883	\$103,240
06-29287.096-R-3	17-04-220-058-1096	2,233	50,697	\$52,930
06-29287.097-R-3	17-04-220-058-1097	58	1,321	\$1,379
06-29287.098-R-3	17-04-220-058-1098	58	1,321	\$1,379
06-29287.099-R-3	17-04-220-058-1099	58	1,321	\$1,379
06-29287.100-R-3	17-04-220-058-1100	58	1,321	\$1,379
06-29287.101-R-3	17-04-220-058-1101	58	1,321	\$1,379
06-29287.102-R-3	17-04-220-058-1102	58	1,321	\$1,379
06-29287.103-R-3	17-04-220-058-1103	58	1,321	\$1,379
06-29287.104-R-3	17-04-220-058-1104	58	1,321	\$1,379
06-29287.105-R-3	17-04-220-058-1105	58	1,321	\$1,379
06-29287.106-R-3	17-04-220-058-1106	58	1,321	\$1,379
06-29287.107-R-3	17-04-220-058-1107	58	1,321	\$1,379
06-29287.108-R-3	17-04-220-058-1108	58	1,321	\$1,379
06-29287.109-R-3	17-04-220-058-1109	58	1,321	\$1,379
06-29287.110-R-3	17-04-220-058-1110	58	1,321	\$1,379
06-29287.111-R-3	17-04-220-058-1111	58	1,321	\$1,379
06-29287.112-R-3	17-04-220-058-1112	58	1,321	\$1,379
06-29287.113-R-3	17-04-220-058-1113	58	1,321	\$1,379
06-29287.114-R-3	17-04-220-058-1114	58	1,321	\$1,379
06-29287.115-R-3	17-04-220-058-1115	58	1,321	\$1,379
06-29287.116-R-3	17-04-220-058-1116	58	1,321	\$1,379

06-29287.117-R-3	17-04-220-058-1117	58	1,321	\$1,379
06-29287.118-R-3	17-04-220-058-1118	58	1,321	\$1,379
06-29287.119-R-3	17-04-220-058-1119	58	1,321	\$1,379
06-29287.120-R-3	17-04-220-058-1120	58	1,321	\$1,379
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06-29287.122-R-3	17-04-220-058-1122	58	1,321	\$1,379
06-29287.123-R-3	17-04-220-058-1123	58	1,321	\$1,379
06-29287.124-R-3	17-04-220-058-1124	58	1,321	\$1,379
06-29287.125-R-3	17-04-220-058-1125	58	1,321	\$1,379
06-29287.126-R-3	17-04-220-058-1126	58	1,321	\$1,379
06-29287.127-R-3	17-04-220-058-1127	58	1,321	\$1,379
06-29287.128-R-3	17-04-220-058-1128	58	1,321	\$1,379
06-29287.129-R-3	17-04-220-058-1129	58	1,321	\$1,379
06-29287.130-R-3	17-04-220-058-1130	58	1,321	\$1,379
06-29287.131-R-3	17-04-220-058-1131	58	1,321	\$1,379
06-29287.132-R-3	17-04-220-058-1132	58	1,321	\$1,379
06-29287.133-R-3	17-04-220-058-1133	58	1,321	\$1,379
06-29287.134-R-3	17-04-220-058-1134	58	1,321	\$1,379
06-29287.135-R-3	17-04-220-058-1135	58	1,321	\$1,379
06-29287.136-R-3	17-04-220-058-1136	58	1,321	\$1,379
06-29287.137-R-3	17-04-220-058-1137	58	1,321	\$1,379
06-29287.138-R-3	17-04-220-058-1138	58	1,321	\$1,379
06-29287.139-R-3	17-04-220-058-1139	58	1,321	\$1,379
06-29287.140-R-3	17-04-220-058-1140	58	1,321	\$1,379
06-29287.141-R-3	17-04-220-058-1141	58	1,321	\$1,379
06-29287.142-R-3	17-04-220-058-1142	58	1,321	\$1,379
06-29287.143-R-3	17-04-220-058-1143	58	1,321	\$1,379
06-29287.144-R-3	17-04-220-058-1144	58	1,321	\$1,379
06-29287.145-R-3	17-04-220-058-1145	58	1,321	\$1,379
06-29287.146-R-3	17-04-220-058-1146	58	1,321	\$1,379
06-29287.147-R-3	17-04-220-058-1147	58	1,321	\$1,379
06-29287.148-R-3	17-04-220-058-1148	58	1,321	\$1,379
06-29287.149-R-3	17-04-220-058-1149	58	1,321	\$1,379
06-29287.150-R-3	17-04-220-058-1150	58	1,321	\$1,379
06-29287.151-R-3	17-04-220-058-1151	58	1,321	\$1,379
06-29287.152-R-3	17-04-220-058-1152	58	1,321	\$1,379
06-29287.153-R-3	17-04-220-058-1153	58	1,321	\$1,379
06-29287.154-R-3	17-04-220-058-1154	58	1,321	\$1,379
06-29287.155-R-3	17-04-220-058-1155	58	1,321	\$1,379
06-29287.156-R-3	17-04-220-058-1156	58	1,321	\$1,379
06-29287.157-R-3	17-04-220-058-1157	58	1,321	\$1,379
06-29287.158-R-3	17-04-220-058-1158	58	1,321	\$1,379
06-29287.159-R-3	17-04-220-058-1159	58	1,321	\$1,379
06-29287.160-R-3	17-04-220-058-1160	58	1,321	\$1,379
06-29287.161-R-3	17-04-220-058-1161	58	1,321	\$1,379
06-29287.162-R-3	17-04-220-058-1162	58	1,321	\$1,379

06-29287.163-R-3	17-04-220-058-1163	58	1,321	\$1,379
06-29287.164-R-3	17-04-220-058-1164	58	1,321	\$1,379
06-29287.165-R-3	17-04-220-058-1165	58	1,321	\$1,379
06-29287.166-R-3	17-04-220-058-1166	58	1,321	\$1,379
06-29287.167-R-3	17-04-220-058-1167	58	1,321	\$1,379
06-29287.168-R-3	17-04-220-058-1168	58	1,321	\$1,379
06-29287.169-R-3	17-04-220-058-1169	58	1,321	\$1,379
06-29287.170-R-3	17-04-220-058-1170	58	1,321	\$1,379
06-29287.171-R-3	17-04-220-058-1171	58	1,321	\$1,379
06-29287.172-R-3	17-04-220-058-1172	58	1,321	\$1,379
06-29287.173-R-3	17-04-220-058-1173	58	1,321	\$1,379
06-29287.174-R-3	17-04-220-058-1174	58	1,321	\$1,379
06-29287.175-R-3	17-04-220-058-1175	58	1,321	\$1,379
06-29287.176-R-3	17-04-220-058-1176	58	1,321	\$1,379
06-29287.177-R-3	17-04-220-058-1177	58	1,321	\$1,379
06-29287.178-R-3	17-04-220-058-1178	58	1,321	\$1,379
06-29287.179-R-3	17-04-220-058-1179	58	1,321	\$1,379
06-29287.180-R-3	17-04-220-058-1180	58	1,321	\$1,379
06-29287.181-R-3	17-04-220-058-1181	58	1,321	\$1,379
06-29287.182-R-3	17-04-220-058-1182	58	1,321	\$1,379
06-29287.183-R-3	17-04-220-058-1183	58	1,321	\$1,379
06-29287.184-R-3	17-04-220-058-1184	58	1,321	\$1,379
06-29287.185-R-3	17-04-220-058-1185	58	1,321	\$1,379
06-29287.186-R-3	17-04-220-058-1186	58	1,321	\$1,379
06-29287.187-R-3	17-04-220-058-1187	58	1,321	\$1,379
06-29287.188-R-3	17-04-220-058-1188	58	1,321	\$1,379
06-29287.189-R-3	17-04-220-058-1189	58	1,321	\$1,379
06-29287.190-R-3	17-04-220-058-1190	58	1,321	\$1,379
06-29287.191-R-3	17-04-220-058-1191	58	1,321	\$1,379
06-29287.192-R-3	17-04-220-058-1192	58	1,321	\$1,379
06-29287.193-R-3	17-04-220-058-1193	58	1,321	\$1,379
06-29287.194-R-3	17-04-220-058-1194	58	1,321	\$1,379
06-29287.195-R-3	17-04-220-058-1195	58	1,321	\$1,379
06-29287.196-R-3	17-04-220-058-1196	58	1,321	\$1,379

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a condominium building with 95 units and parking places. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted copies of the settlement statements or printout from the Cook County

Recorder of Deeds for the sale of 66 units. The appellant also included a brief from the attorney and a printout listing the PIN, unit #, the percentage of ownership, 2006 assessment, and sale dates and prices of all the units with 33 sales asterisked.

The brief assert that 33 units sold recently for a total sale price of \$12,802,000. 15%, or \$1,920,300 (\$58,191 per unit), was deducted for personal property. The percentage of ownership was applied to arrive at an estimate of the market value for the whole building of \$32,350,387. The appellant argues that the median level of assessment of 10% should be applied to this value to establish an assessed value of \$3,235,039. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all 95 units and parking spaces was \$3,450,323. This assessment reflects a market value of \$34,094,100 using the Illinois Department of Revenue's three-year median level of assessment of 10.12% for Cook County Class 2 property. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 63 units, or 41.575% of ownership, within the subject's building sold from 2005 to 2006 for a total of \$17,597,730. An allocation for 3% or \$8,380 per unit was subtracted from the total sale price for personal property to arrive at a total market value for the sales at \$17,069,814. The percentage of ownership was applied to this amount to establish a value for the total building of \$41,057,880. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). 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 considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, both parties submitted evidence establishing sales with a market value prior to any deduction for personal property. The PTAB finds the board of review included more sales to support the subject's market value. The PTAB finds that the board's sale evidence more accurate for establishing the subject's market

value. The PTAB finds that the parties used the same methodology to estimate the subject's market value. The difference in the parties' positions is the amount of personal property allocated to each sale. The PTAB finds the appellant's argument of a 15% deduction for personal property unpersuasive. The appellant failed to establish that each unit contains \$23,955 in personal property.

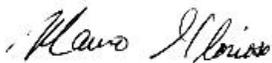
Therefore, the PTAB finds the market value of the sales after accounting for personal property as established by the board of review is accurate. The evidence shows that these 63 units had a combined percentage of ownership of 41.575%. When this percentage is applied to the market value price of the sales as determined by the board of review, the PTAB finds that the assessed value for the subject supports this market value. Therefore, the PTAB finds that no reduction is 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.

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Chairman



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Member



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Member

\_\_\_\_\_  
Acting 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: November 18, 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.