



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

APPELLANT: 453-455 N. Green Condo Assoc.
DOCKET NO.: 06-29329.001-R-1 through 06-29329.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 453-455 N. Green 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
06-29329.001-R-1	17-08-253-025-1001	2,076	31,333	\$33,409
06-29329.002-R-1	17-08-253-025-1002	2,076	31,333	\$33,409
06-29329.003-R-1	17-08-253-025-1003	1,903	28,722	\$30,625
06-29329.004-R-1	17-08-253-025-1004	2,249	33,944	\$36,193
06-29329.005-R-1	17-08-253-025-1005	2,076	31,333	\$33,409
06-29329.006-R-1	17-08-253-025-1006	2,076	31,333	\$33,409
06-29329.007-R-1	17-08-253-025-1007	1,903	28,722	\$30,625
06-29329.008-R-1	17-08-253-025-1008	2,249	33,944	\$36,193
06-29329.009-R-1	17-08-253-025-1009	172	2,610	\$2,782
06-29329.010-R-1	17-08-253-025-1010	172	2,610	\$2,782
06-29329.011-R-1	17-08-253-025-1011	172	2,610	\$2,782
06-29329.012-R-1	17-08-253-025-1012	172	2,610	\$2,782

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 8 residential condominium units within a 9-year-old building located in Chicago, West Chicago Township, Cook County on a 5,845 square foot site. There are also 4 parking spaces (PIN # 17-08-253-025-1009 through 17-08-253-025-1012). 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 five sales prices of the condominium units along with parking spaces that occurred between September 2002 and August 2005 for prices ranging from \$300,000 to \$410,000. In support of this evidence, the appellant submitted copies of printouts from the Cook County Recorder of Deeds reflecting the sale transaction, Multiple Listing Sheets depicting the sale price and closing date, and Settlement Statements. Counsel for appellant also argued in a brief that these five sales total \$1,710,500 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 \$256,575 for personal property would result in a market value of \$1,453,925 for the sold properties. Next, the appellant's counsel estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 61.5%, for a full value of \$2,364,106 for the building. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$236,411.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$280,758 was disclosed. The total assessment of the subject property reflects a market value of approximately \$2,774,289 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 four sales, each of which was reported by the appellant, which occurred between April 2003 and August 2005. Total consideration for these four sales was \$1,395,500. The board of review deducted \$5,000 per unit of the purchase price, or \$20,000, from the total consideration to purportedly account for personal property to arrive at a total adjusted consideration of \$1,375,500 for the four units in the building. Next, the board of review estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 50%, for a full value of \$2,751,000 for 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(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 warranted.

Both the appellant and the board of review submitted limited information on recent sales within the subject building. The board of review considered four sales more recent in time to the assessment date of January 1, 2006 than did the appellant. The four sales considered by the board of review had a total sales price of \$1,395,500. Both parties indicated that a deduction for personal property was appropriate, although the appellant's legal counsel deducted \$256,575 representing 15% of the total purchase prices, and the board of review deducted \$20,000 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 \$2,751,000 based on its analysis. Yet, the subject currently has a total assessment of \$280,758, which reflects a market value of approximately \$2,774,289, 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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

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.