



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

APPELLANT: Wolfram Towers Condominiums
DOCKET NO.: 06-29421.001-R-1 through 06-29421.075-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Wolfram Towers Condominiums, the appellant, by attorney Abby L. Strauss of Schiller Klein, 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.

See Pages 3, 4 & 5

ANALYSIS

The subject property consists of a 7-year-old condominium building containing 75 units with a 2-99 classification (residential condominium) under the Cook County Real Property Assessment Classification Ordinance. The property is located in Chicago, West Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. The appellant further reported that the total assessment of the entire condominium complex was \$2,308,288.

In support of the market value argument, the appellant presented documentation disclosing 38 sales of condominium units within the complex occurring between 2003 and 2005 and representing 50.98% of ownership in the condominium. The sale prices totaled \$11,412,500. The appellant's legal counsel contended that \$4,500 per unit of the purchase price should be deducted, or \$171,000, from the total consideration to account for personal property to arrive at a total adjusted consideration of \$11,241,500. Dividing the total adjusted consideration by the percentage of interests in the units sold indicated a full value for the condominium complex of \$22,050,804. Counsel for appellant contends that applying the Illinois Department of Revenue's Assessment/Sales Ratio Study for 1995 for Class 2 properties in Cook County of 10% to the full value resulted in a total assessment for the subject condominium complex of \$2,205,080. Based on this evidence, the appellant requested reductions in the

assessments of the 75 parcels comprising the subject condominium building to a new total assessment for the complex of \$2,205,080.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the 75 parcels comprising the subject of \$2,240,409 was disclosed. The subject's total assessment reflects a market value of \$22,138,428 using the 2006 three year median level of assessments for Class 2 property under the Cook County Real Property Assessment Classification Ordinance 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 total assessment, the board of review submitted a four-page listing of 32 sales of residential condominium units within the subject condominium along with percentage ownership information. The sales occurred from 2003 to 2005.¹ The board of review indicated that the 32 sales representing 42.58% of ownership in the condominium sold for prices totaling \$9,796,000. The board of review deducted \$5,000 per unit of the purchase price, or \$160,000, from the total consideration to account for personal property to arrive at a total adjusted consideration of \$9,636,000. Dividing the total adjusted consideration by the percentage of interests in units sold, the board of review reported that the full value for the condominium complex was \$22,545,984.²

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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessments.

As part of the appeal, the appellant included a copy of the multi-page final decision of the Cook County Board of Review setting forth the 2006 total assessments of the 75 individual parcels comprising the subject condominium. Based on the final decision, the 2006 total assessment of the complex is \$2,240,409 as reported by the board of review and not \$2,308,288 as reported by the appellant. The Board further finds that in reporting the individual assessments of the 75 parcels as determined by the board of review within the multi-parcel addendum to the appeal petition, the appellant erroneously reported each and every parcel with a total assessment greater than the actual final 2006 assessment of the parcel.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence.

¹ Close examination of the data reveals the board of review included one sale on page 3 that occurred in November 2006.

² Mathematically, the actual total would be \$22,630,342.

National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

In support of their respective positions, both the appellant and the board of review submitted sales data on condominium units sold within the subject complex between 2003 and 2005, with one sale occurring in 2006. Both parties presented analyses with varying deductions for personal property within each unit. These analyses resulted in estimates of value for the entire complex of \$22,050,804 and \$22,630,342, respectively. The subject condominium's total assessment reflects a market value of \$22,138,428 which is at the lower end of the two estimates presented on this record. After considering all of the comparable sales presented on this record and the associated analyses by the parties, 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 on this record.

The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-29421.001-R-1	14-30-117-041-1001	1,695	29,670	\$31,365
06-29421.002-R-1	14-30-117-041-1002	1,623	28,399	\$30,022
06-29421.003-R-1	14-30-117-041-1003	1,623	28,399	\$30,022
06-29421.004-R-1	14-30-117-041-1004	1,804	31,578	\$33,382
06-29421.005-R-1	14-30-117-041-1005	1,695	29,670	\$31,365
06-29421.006-R-1	14-30-117-041-1006	2,131	37,300	\$39,431
06-29421.007-R-1	14-30-117-041-1007	2,131	37,300	\$39,431
06-29421.008-R-1	14-30-117-041-1008	1,804	31,578	\$33,382
06-29421.009-R-1	14-30-117-041-1009	1,695	29,670	\$31,365
06-29421.010-R-1	14-30-117-041-1010	1,623	28,399	\$30,022
06-29421.011-R-1	14-30-117-041-1011	1,029	18,014	\$19,043
06-29421.012-R-1	14-30-117-041-1012	1,623	28,399	\$30,022
06-29421.013-R-1	14-30-117-041-1013	1,804	31,578	\$33,382
06-29421.014-R-1	14-30-117-041-1014	1,695	29,670	\$31,365
06-29421.015-R-1	14-30-117-041-1015	1,623	28,399	\$30,022
06-29421.016-R-1	14-30-117-041-1016	1,029	18,014	\$19,043
06-29421.017-R-1	14-30-117-041-1017	1,623	28,399	\$30,022
06-29421.018-R-1	14-30-117-041-1018	1,804	31,578	\$33,382
06-29421.019-R-1	14-30-117-041-1019	1,804	31,578	\$33,382
06-29421.020-R-1	14-30-117-041-1020	1,623	28,399	\$30,022
06-29421.021-R-1	14-30-117-041-1021	1,623	28,399	\$30,022
06-29421.022-R-1	14-30-117-041-1022	1,804	31,578	\$33,382

06-29421.023-R-1	14-30-117-041-1023	1,804	31,578	\$33,382
06-29421.024-R-1	14-30-117-041-1024	1,623	28,399	\$30,022
06-29421.025-R-1	14-30-117-041-1025	1,029	18,014	\$19,043
06-29421.026-R-1	14-30-117-041-1026	1,623	28,399	\$30,022
06-29421.027-R-1	14-30-117-041-1027	1,804	31,578	\$33,382
06-29421.028-R-1	14-30-117-041-1028	1,804	31,578	\$33,382
06-29421.029-R-1	14-30-117-041-1029	1,623	28,399	\$30,022
06-29421.030-R-1	14-30-117-041-1030	1,029	18,014	\$19,043
06-29421.031-R-1	14-30-117-041-1031	1,623	28,399	\$30,022
06-29421.032-R-1	14-30-117-041-1032	1,804	31,578	\$33,382
06-29421.033-R-1	14-30-117-041-1033	1,804	31,578	\$33,382
06-29421.034-R-1	14-30-117-041-1034	1,623	28,399	\$30,022
06-29421.035-R-1	14-30-117-041-1035	1,029	18,014	\$19,043
06-29421.036-R-1	14-30-117-041-1036	1,623	28,399	\$30,022
06-29421.037-R-1	14-30-117-041-1037	1,804	31,578	\$33,382
06-29421.038-R-1	14-30-117-041-1038	1,804	31,578	\$33,382
06-29421.039-R-1	14-30-117-041-1039	1,623	28,399	\$30,022
06-29421.040-R-1	14-30-117-041-1040	1,623	28,399	\$30,022
06-29421.041-R-1	14-30-117-041-1041	1,804	31,578	\$33,382
06-29421.042-R-1	14-30-117-041-1042	1,804	31,578	\$33,382
06-29421.043-R-1	14-30-117-041-1043	1,623	28,399	\$30,022
06-29421.044-R-1	14-30-117-041-1044	1,029	18,014	\$19,043
06-29421.045-R-1	14-30-117-041-1045	1,623	28,399	\$30,022
06-29421.046-R-1	14-30-117-041-1046	1,804	31,578	\$33,382
06-29421.047-R-1	14-30-117-041-1047	1,804	31,578	\$33,382
06-29421.048-R-1	14-30-117-041-1048	1,623	28,399	\$30,022
06-29421.049-R-1	14-30-117-041-1049	1,029	18,014	\$19,043
06-29421.050-R-1	14-30-117-041-1050	1,623	28,399	\$30,022
06-29421.051-R-1	14-30-117-041-1051	1,804	31,578	\$33,382
06-29421.052-R-1	14-30-117-041-1052	1,804	31,578	\$33,382
06-29421.053-R-1	14-30-117-041-1053	1,623	28,399	\$30,022
06-29421.054-R-1	14-30-117-041-1054	1,029	18,014	\$19,043
06-29421.055-R-1	14-30-117-041-1055	1,623	28,399	\$30,022
06-29421.056-R-1	14-30-117-041-1056	1,804	31,578	\$33,382
06-29421.057-R-1	14-30-117-041-1057	1,695	29,670	\$31,365
06-29421.058-R-1	14-30-117-041-1058	1,623	28,399	\$30,022
06-29421.059-R-1	14-30-117-041-1059	1,623	28,399	\$30,022
06-29421.060-R-1	14-30-117-041-1060	1,804	31,578	\$33,382
06-29421.061-R-1	14-30-117-041-1061	1,695	29,670	\$31,365
06-29421.062-R-1	14-30-117-041-1062	1,610	28,187	\$29,797
06-29421.063-R-1	14-30-117-041-1063	1,017	17,802	\$18,819
06-29421.064-R-1	14-30-117-041-1064	1,610	28,187	\$29,797
06-29421.065-R-1	14-30-117-041-1065	1,804	31,578	\$33,382
06-29421.066-R-1	14-30-117-041-1066	1,695	29,670	\$31,365
06-29421.067-R-1	14-30-117-041-1067	1,623	28,399	\$30,022
06-29421.068-R-1	14-30-117-041-1068	1,029	18,014	\$19,043

Docket No: 06-29421.001-R-1 through 06-29421.075-R-1

06-29421.069-R-1	14-30-117-041-1069	1,623	28,399	\$30,022
06-29421.070-R-1	14-30-117-041-1070	1,804	31,578	\$33,382
06-29421.071-R-1	14-30-117-041-1071	1,695	29,670	\$31,365
06-29421.072-R-1	14-30-117-041-1072	1,623	28,399	\$30,022
06-29421.073-R-1	14-30-117-041-1073	1,029	18,014	\$19,043
06-29421.074-R-1	14-30-117-041-1074	1,623	28,399	\$30,022
06-29421.075-R-1	14-30-117-041-1075	1,804	31,578	\$33,382

Subject only to the State multiplier as applicable.

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.



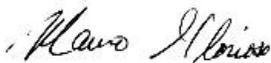
Chairman



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.