



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

APPELLANT: Lawrence-Albany Condo Assoc.  
DOCKET NO.: 06-29936.001-R-1 through 06-29936.033-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lawrence-Albany 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 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
06-29936.001-R-1	13-13-101-033-1001	761	19,878	\$20,639
06-29936.002-R-1	13-13-101-033-1002	581	17,983	\$18,564
06-29936.003-R-1	13-13-101-033-1003	586	18,147	\$18,733
06-29936.004-R-1	13-13-101-033-1004	761	16,829	\$17,590
06-29936.005-R-1	13-13-101-033-1005	532	16,457	\$16,989
06-29936.006-R-1	13-13-101-033-1006	539	16,675	\$17,214
06-29936.007-R-1	13-13-101-033-1007	761	17,666	\$18,427
06-29936.008-R-1	13-13-101-033-1008	532	16,457	\$16,989
06-29936.009-R-1	13-13-101-033-1009	539	16,675	\$17,214
06-29936.010-R-1	13-13-101-033-1010	761	18,071	\$18,832
06-29936.011-R-1	13-13-101-033-1011	532	16,457	\$16,989
06-29936.012-R-1	13-13-101-033-1012	539	16,675	\$17,214
06-29936.013-R-1	13-13-101-033-1013	417	12,915	\$13,332
06-29936.014-R-1	13-13-101-033-1014	561	17,384	\$17,945
06-29936.015-R-1	13-13-101-033-1015	568	17,602	\$18,170
06-29936.016-R-1	13-13-101-033-1016	574	17,765	\$18,339
06-29936.017-R-1	13-13-101-033-1017	530	16,403	\$16,933
06-29936.018-R-1	13-13-101-033-1018	500	15,476	\$15,976
06-29936.019-R-1	13-13-101-033-1019	507	15,694	\$16,201
06-29936.020-R-1	13-13-101-033-1020	514	15,912	\$16,426
06-29936.021-R-1	13-13-101-033-1021	625	19,346	\$19,971
06-29936.022-R-1	13-13-101-033-1022	632	19,564	\$20,196
06-29936.023-R-1	13-13-101-033-1023	639	19,782	\$20,421
06-29936.024-R-1	13-13-101-033-1024	612	18,964	\$19,576

06-29936.025-R-1	13-13-101-033-1025	620	19,182	\$19,802
06-29936.026-R-1	13-13-101-033-1026	625	19,346	\$19,971
06-29936.027-R-1	13-13-101-033-1027	496	15,367	\$15,863
06-29936.028-R-1	13-13-101-033-1028	549	17,002	\$17,551
06-29936.029-R-1	13-13-101-033-1029	554	17,166	\$17,720
06-29936.030-R-1	13-13-101-033-1030	561	17,384	\$17,945
06-29936.031-R-1	13-13-101-033-1031	738	22,833	\$23,571
06-29936.032-R-1	13-13-101-033-1032	554	17,166	\$17,720
06-29936.033-R-1	13-13-101-033-1033	561	17,384	\$17,945

Subject only to the State multiplier as applicable.

### **ANALYSIS**

The subject property consists of 4 commercial condominium units that are class 5-99 properties under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and 29 residential condominium units that are class 2-99 properties under the Ordinance.<sup>1</sup> All of the properties are located within an 83-year-old building on a 10,487 square foot site in Chicago, Jefferson Township, Cook County. No other descriptive data for the subject 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 29 sales prices of the residential condominium units that occurred between August 2005 and September 2006 for prices ranging from \$103,000 to \$230,000. In support of this evidence, the appellant submitted copies of printouts from the Cook County Recorder of Deeds reflecting the sale transaction and/or Settlement Statements. Counsel for appellant also argued in a brief that these 29 residential sales total \$4,701,000 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 \$70,515 for personal property would result in a market value of \$4,630,485 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 92.72%, for a full value of \$4,994,052 for the residential units in the building. The appellant's legal counsel did not address the estimated market value of the 4 commercial condominium units which were also appealed.

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<sup>1</sup> The commercial condominium units include property index numbers (PINs) 13-13-101-033-1001, 13-13-101-033-1004, 13-13-101-033-1007 and 13-13-101-033-1010.

Based on this evidence and applying a 10% level of assessment for the residential units, the appellant requested a reduction in the subject's total assessment to \$499,405.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$596,968 was disclosed.

The total assessment of the 4 commercial units of \$75,488 reflects an estimated market value of \$198,653 using the 38% level of assessment for Class 5A property under the Ordinance. (86 Ill.Admin.Code §1910.50(c)(3)).

The total assessment of the 29 residential units of \$521,480 reflects an estimated market value of approximately \$5,152,964 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)).

Based on the foregoing levels of assessment, the combined total estimated market value of the subject condominium is \$5,351,617.

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 all 33 units within the subject's building. The board of review's evidence revealed all 33 units within the condominium building sold between August 2005 and September 2006. Total consideration for these 33 sales was \$5,401,000. The board of review deducted \$3,000 per unit of the purchase price, or \$99,000, from the total consideration to purportedly account for personal property to arrive at a total adjusted consideration of \$5,302,000 for the 4 commercial and 29 residential units and thereby reflecting the full value 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 does not support 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 not warranted.

Both the appellant and the board of review submitted limited information on recent sales within the subject building. The board of review considered 33 sales of both commercial and residential units whereas the appellant only analyzed the 29 residential unit sales. Both parties indicated that a deduction for personal property was appropriate, although the appellant's legal counsel deducted \$70,515 representing 1.5% of the total purchase prices, and the board of review deducted \$99,000 representing \$3,000 per unit for both commercial and residential units. 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.

The evidence revealed that recent sales of all 33 units within the subject's building, both before and after the assessment date of January 1, 2006, reflected total consideration of \$5,401,000. Based on the applicable levels of assessment, the combined total estimated market value of the subject condominium is \$5,351,617, which is less than the total consideration for all of the units combined, based on recent sales data. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). Proof of market value may consist of an appraisal, a recent sale of the subject property, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)).

After considering the sales in the condominium presented by both parties on this record, the Board finds the appellant did not demonstrate the subject property's assessment to be excessive in relation to its market value and a reduction in the subject's assessment is not 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Marko M. Louie*

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.