



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

APPELLANT: 1548 N. Hoyne Condominium Assoc.
DOCKET NO.: 06-30722.001-R-1 through 06-30722.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1548 N. Hoyne Condominium Assoc., the appellant, by attorney Thomas J. Boyle of Neal, Gerber & Eisenberg, LLP, 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
06-30722.001-R-1	17-06-104-035-1001	3,970	32,680	\$36,650
06-30722.002-R-1	17-06-104-035-1002	3,718	30,610	\$34,328
06-30722.003-R-1	17-06-104-035-1003	3,440	28,315	\$31,755
06-30722.004-R-1	17-06-104-035-1004	3,885	31,982	\$35,867

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of four residential condominium units in an 8-year-old condominium building. The property is classified as class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance. The subject site of 4,125 square feet is located in Chicago, West Chicago Township, Cook County.

The appellant through legal counsel contends overvaluation as the basis of the appeal. In support of this argument the appellant asserted overvaluation based on the recent arm's-length sales of condominium units "that are part of the association" as shown in Exhibit A with information on two sales that occurred in August and September 2003. The appellant made adjustments to these purchase prices "to account for the limited common element parking spaces and for personal property." The two purchases totaled \$718,000. Next, the appellant deducted \$60,000 purportedly for common element parking and deducted 2% per unit, or \$13,160, for purported personal property, resulting in a total

adjusted purchase price of \$644,840. The appellant indicated the two sales represent 51.21% of ownership in the condominium. Dividing the total adjusted consideration by the percentage of interests of the units that sold indicated a full value for the condominium building of \$1,259,207. Thus, applying the approximately 10% level of assessment for residential properties in Cook County based on sales ratio studies, the appellant contends the total assessment of the subject units should not exceed \$125,920.

The board of review submitted its "Board of Review Notes on Appeal." Based on data in the file, the total assessment of the subject four units is \$138,600. The subject's assessment reflects a market value of \$1,369,565 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.

The board of review asserted that the appropriate way to determine the market value for the subject property is to analyze recent sales of units within the subject building along with their respective allocated percentage of ownership in the condominium. The board of review submitted information on the same two sales analyzed by the appellant that occurred in 2003. Like the appellant, the board of review indicated these two sales represent 51.211% of ownership in the condominium and sold for prices totaling \$718,000. The board of review deducted \$15,000, or \$7,500 per unit, from the total consideration to account for purported personal property to arrive at a total adjusted consideration of \$703,000. Dividing the total adjusted consideration by the percentage of interests of the units that sold indicated a full value for the condominium building of \$1,372,752. Based on this evidence, the board of review requested confirmation of the subject'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 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. 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 of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). 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 sales of the same two condominium units which sold within the subject building in 2003.

Both parties presented analyses with varying deductions for personal property within each unit and the appellant added a deduction of \$30,000 per unit for the "limited common element parking spaces." These analyses resulted in estimates of value for the entire building of \$1,259,207 and \$1,372,752, respectively. The subject condominium's total assessment reflects a market value of \$1,369,565 which is within the range of the two estimates presented on this record. Moreover, the Board finds the appellant presented no substantive market value data to support the deduction for "limited common element parking spaces." After considering 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.

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

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: April 20, 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.