FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: River Walk Lofts Condominium Assoc.
DOCKET NO.: 06-30729.001-R-2 through 06-30729.064-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are River Walk Lofts Condominium Assoc., the appellant(s), by attorney Thomas J. Boyle, of Neal, Gerber & Eisenberg 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
06-30729.001-R-2	14-30-116-023-1001	975	22,484	$23,459
06-30729.002-R-2	14-30-116-023-1002	755	17,402	$18,157
06-30729.003-R-2	14-30-116-023-1003	975	22,484	$23,459
06-30729.004-R-2	14-30-116-023-1004	755	17,402	$18,157
06-30729.005-R-2	14-30-116-023-1005	944	21,757	$22,701
06-30729.006-R-2	14-30-116-023-1006	975	22,484	$23,459
06-30729.007-R-2	14-30-116-023-1007	1,007	23,209	$24,216
06-30729.008-R-2	14-30-116-023-1008	755	17,402	$18,157
06-30729.009-R-2	14-30-116-023-1009	755	17,402	$18,157
06-30729.010-R-2	14-30-116-023-1010	1,038	23,935	$24,973
06-30729.011-R-2	14-30-116-023-1011	1,164	26,838	$28,002
06-30729.012-R-2	14-30-116-023-1012	919	21,176	$22,095
06-30729.013-R-2	14-30-116-023-1013	768	17,694	$18,462
06-30729.014-R-2	14-30-116-023-1014	786	18,129	$18,915
06-30729.015-R-2	14-30-116-023-1015	786	18,129	$18,915
06-30729.016-R-2	14-30-116-023-1016	1,038	23,935	$24,973
06-30729.017-R-2	14-30-116-023-1017	786	18,129	$18,915
06-30729.018-R-2	14-30-116-023-1018	1,070	24,660	$25,730
06-30729.019-R-2	14-30-116-023-1019	1,007	23,209	$24,216
06-30729.020-R-2	14-30-116-023-1020	1,070	24,660	$25,730
06-30729.021-R-2	14-30-116-023-1021	761	17,547	$18,308
06-30729.022-R-2	14-30-116-023-1022	761	17,547	$18,308
06-30729.023-R-2	14-30-116-023-1023	1,259	29,015	$30,274
06-30729.024-R-2	14-30-116-023-1024	1,133	26,113	$27,246

06-30729.025-R-2	14-30-116-023-1025	982	22,629	$23,611
06-30729.026-R-2	14-30-116-023-1026	780	17,984	$18,764
06-30729.027-R-2	14-30-116-023-1027	843	19,435	$20,278
06-30729.028-R-2	14-30-116-023-1028	818	18,855	$19,673
06-30729.029-R-2	14-30-116-023-1029	1,101	25,386	$26,487
06-30729.030-R-2	14-30-116-023-1030	837	19,290	$20,127
06-30729.031-R-2	14-30-116-023-1031	1,133	26,113	$27,246
06-30729.032-R-2	14-30-116-023-1032	1,070	24,660	$25,730
06-30729.033-R-2	14-30-116-023-1033	1,101	25,386	$26,487
06-30729.034-R-2	14-30-116-023-1034	812	18,710	$19,522
06-30729.035-R-2	14-30-116-023-1035	862	19,871	$20,733
06-30729.036-R-2	14-30-116-023-1036	1,322	30,467	$31,789
06-30729.037-R-2	14-30-116-023-1037	1,511	34,822	$36,333
06-30729.038-R-2	14-30-116-023-1038	1,045	24,080	$25,125
06-30729.039-R-2	14-30-116-023-1039	812	18,710	$19,522
06-30729.040-R-2	14-30-116-023-1040	875	20,161	$21,036
06-30729.041-R-2	14-30-116-023-1041	843	19,435	$20,278
06-30729.042-R-2	14-30-116-023-1042	1,164	26,838	$28,002
06-30729.043-R-2	14-30-116-023-1043	868	20,016	$20,884
06-30729.044-R-2	14-30-116-023-1044	1,196	27,564	$28,760
06-30729.045-R-2	14-30-116-023-1045	1,133	26,113	$27,246
06-30729.046-R-2	14-30-116-023-1046	1,196	27,564	$28,760
06-30729.047-R-2	14-30-116-023-1047	868	20,016	$20,884
06-30729.048-R-2	14-30-116-023-1048	862	19,871	$20,733
06-30729.049-R-2	14-30-116-023-1049	1,387	31,978	$33,365
06-30729.050-R-2	14-30-116-023-1050	1,448	33,369	$34,817
06-30729.051-R-2	14-30-116-023-1051	1,108	25,531	$26,639
06-30729.052-R-2	14-30-116-023-1052	849	19,580	$20,429
06-30729.053-R-2	14-30-116-023-1053	963	22,194	$23,157
06-30729.054-R-2	14-30-116-023-1054	887	20,451	$21,338
06-30729.055-R-2	14-30-116-023-1055	1,252	28,870	$30,122
06-30729.056-R-2	14-30-116-023-1056	912	21,031	$21,943
06-30729.057-R-2	14-30-116-023-1057	1,290	29,740	$31,030
06-30729.058-R-2	14-30-116-023-1058	1,227	28,289	$29,516
06-30729.059-R-2	14-30-116-023-1059	1,290	29,740	$31,030
06-30729.060-R-2	14-30-116-023-1060	900	20,741	$21,641
06-30729.061-R-2	14-30-116-023-1061	931	21,467	$22,398
06-30729.062-R-2	14-30-116-023-1062	1,511	34,822	$36,333
06-30729.063-R-2	14-30-116-023-1063	1,574	36,273	$37,847
06-30729.064-R-2	14-30-116-023-1064	1,089	25,096	$26,185

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium building with 64 units located in West Township. 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 a brief and a grid listing the unit #, the percentage of ownership, the 2006 assessed value, the date of sale, the total purchase price, the sale price adjusted for parking, the sale price adjusted for personal property, and a ratio of proposed assessed value to the total purchase price and the price at personal property.

The brief assert that grid includes arm length sales of units within the subject property that sold recently. The appellant further argues that a downward adjustment of $40,000 should apply to each sale to account for the common element parking spaces located at the subject as well as a 2% adjustment for personal property. The brief asserts that after all the adjustment the subject property should have a total value of $13,888,865 and that the medial level of assessment should be applied to this value. 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 64 units was $1,560,791. This assessment reflects a market value of $15,422,836 using the Illinois Department of Revenue's 2006 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 34 units, or 55.4514% of ownership, within the subject's building sold from 2003 to 2005 for a total of $9,343,825. An allocation for $4,000 per unit was subtracted from the total sale price for personal property to arrive at a total market value for the sales at $9,207,825. The percentage of ownership was applied to this amount to establish a value for the total building of $16,605,216. 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 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 and for common parking. The appellant utilized 42 sales while the board of review 34. The PTAB finds that the appellant used several paired sales or sales of the same property that sold multiple times between 2003 and 2005. The PTAB finds these sales do not accurately reflect the percentage of ownership of market value for the subject property. Therefore, the PTAB finds the board of review's sales are more accurate.

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 appellant deducted 2% per sale in personal property and $40,000 per sale for parking while the board of review only deducted $4,000 per sale for personal property. The PTAB finds that both parties deducted for personal property and that the board of review more accurately account for this value. The PTAB finds the appellant's argument of a $40,000 deduction for parking unpersuasive. The appellant failed to establish that each unit's purchase price increased by this amount for the parking.

Therefore, the PTAB finds the market value of the sales after accounting for personal property as established by the board of review is accurate. Therefore, the PTAB finds that the assessed value for the subject is supported by its 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.

Chairman

Member

Member

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: December 23, 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.