



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

APPELLANT: The Breakers Condominiums
DOCKET NO.: 07-20645.001-R-1 through 07-20645.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Breakers Condominiums, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn 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 and 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
07-20645.001-R-1	11-29-315-024-1001	838	22,056	\$22,894
07-20645.002-R-1	11-29-315-024-1012	1,372	36,095	\$37,467
07-20645.003-R-1	11-29-315-024-1015	1,021	26,866	\$27,887
07-20645.004-R-1	11-29-315-024-1016	868	22,852	\$23,720
07-20645.005-R-1	11-29-315-024-1024	1,051	27,663	\$28,714
07-20645.006-R-1	11-29-315-024-1030	152	4,014	\$4,166
07-20645.007-R-1	11-29-315-024-1034	152	4,014	\$4,166
07-20645.008-R-1	11-29-315-024-1036	899	23,659	\$24,558
07-20645.009-R-1	11-29-315-024-1037	944	24,859	\$25,803
07-20645.010-R-1	11-29-315-024-1043	182	3,984	\$4,166
07-20645.011-R-1	11-29-315-024-1052	152	4,014	\$4,166
07-20645.012-R-1	11-29-315-024-1053	152	4,014	\$4,166

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of several condominium units and parking units within the condominium building. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

The appellant's evidence is unclear on several fundamental points, not the least of which is the units that are being appealed. In the appellant's initial filings, twelve Property Identification Numbers ("PINs") were identified as the subject

properties. After an extension of time was granted for the submission of additional evidence, the appellant submitted a brief with the same twelve PINs in the caption. However, in the request for relief, contained in the brief, the appellant lists 14 PINs upon which relief is sought. Moreover, an affidavit stating that certain units are unoccupied and/or not habitable was included. All of the units described in the affidavit, however, were not included in the original appeal, or in the subsequent evidentiary submission. The appellant did not explain the evidentiary purpose of submitting the affidavit.

As to the substantive evidence submitted, the appellant argued that 22 sales have occurred in the subject building within the past five years. \$5,000 was deducted from each sale for personal property for a total price of all the sold units of, apparently, \$9,058,163. This value was then divided by the sold units' percentage of ownership of 21.54% to arrive at a total value for the building of, apparently, \$9,058,163, the same value as the original dividend. No information was included regarding these 22 sales, including the sale date, sale price, PIN, percentage of ownership for each PIN, etc.

The appellant then lays out a chart with 14 PINs. Six PINs are combined with six other PINs, presumably because the condominium units each include a parking space under a separate PIN. The remaining two PINs are independently listed. This chart lists the PIN, unit number, date of closing, percentage of ownership, sale price, personal property, and sale price minus personal property. As described above, this chart includes two additional PINs that were not previously part of the appeal.

The appellant also included an amendment to the condominium declaration, which included all the units and parking spaces percentage of ownership. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal." The board of review stated that the original 12 PINs submitted by the appellant constituted the subject under appeal. In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 15 units in the subject's building, or 48.068% of ownership, sold between 2004 and 2007 for a total of \$5,659,111. An allocation of two percent for personal property was subtracted from the sales price, and then divided by the percentage of interest of the units to arrive at a total market value for the building of \$11,537,673. The subject's total percentage of ownership, 18.786%, was then utilized to arrive at a value for the subject of \$2,167,467. Twelve of the PINs that the board of review uses as sales comparables are the twelve PINs that it believes to be the subject. 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 (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, [citations] but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is not warranted, except for one PIN.

Initially, the Board finds that the subject being appealed consists of the twelve PINs originally filed upon by the appellant. For clarification purposes, these PINs end in -1001, -1012, -1015, -1016, -1024, -1030, -1034, -1036, -1037, -1043, -1052, and -1053.

The Board finds that the best evidence of the subject's market value is the sale of the 15 units, including the 12 units under appeal, contained in the board of review's evidence. The Board gives no weight to the appellant's evidence, as it was not only convoluted and contained mathematical inaccuracies, but it also contained no detail regarding the sales, other than sales of the 12 PINs under appeal (which were also perplexing because there were 12 PINs appealed, but 14 PINs were included in the chart submitted by the appellant). Therefore, the Board was unable to determine the credibility of the assertions made, or correct the mathematical errors.

Additionally, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase prices because those prices included personal property. There is no evidence to suggest that personal property was included in the sales, other than the parties conflicting, and arbitrary, assertions in the pleadings.

Thus, the Board will take the sum of all the sales, divide by the total percentage of ownership of the units sold, and multiply the result by each of the subject units' percentage of ownership. This result will be the Board's finding regarding the units'

market value. Each unit's market value will then be multiplied by the 2007 Illinois Department of Revenue three-year median level of assessment for class 2 property of 10.04% to arrive at the proper assessment. 86 Ill. Admin. Code § 1910.50(c)(2)(A). Under this process, all the PINs would have a higher assessment than the current assessment, except PIN -1043, which would have a lower assessment. Therefore, the Board finds that there shall be no change in the assessment of any of the PINs, except PIN -1043.

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 19, 2013



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.