



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

APPELLANT: Joseph Pinto
DOCKET NO.: 07-21981.001-R-2 through 07-21981.007-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Joseph Pinto, the appellant, by attorney Allen A. Lefkovitz of Allen A. Lefkovitz & Assoc. P.C., Chicago, Illinois; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds 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
07-21981.001-R-2	14-29-226-055-1001	8,304	6,411	\$14,715
07-21981.002-R-2	14-29-226-055-1002	3,986	51,224	\$55,210
07-21981.003-R-2	14-29-226-055-1003	3,986	51,224	\$55,210
07-21981.004-R-2	14-29-226-055-1004	3,986	51,224	\$55,210
07-21981.005-R-2	14-29-226-055-1005	3,986	51,224	\$55,210
07-21981.006-R-2	14-29-226-055-1006	4,819	67,054	\$71,873
07-21981.007-R-2	14-29-226-055-1007	4,677	60,483	\$65,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a seven-unit, 4-story, condominium building. The property has a commercial unit on the first floor, four smaller units on the second and third floor, and two larger penthouse units on the top floor.

The appellant submitted a brief contending the assessments are excessive in relation to market value as demonstrated by sales. The appellant also explained that some of the assessments should further be adjusted based on occupancy. In support of this argument the appellant listed the parcels under appeal and provided dates of sales and prices. Six of the units sold from December 2006 to June 2007 for prices ranging from \$500,000 to \$716,000. The commercial unit sold in December 2006 for a price

of \$500,000 and had an assessment of \$14,715. The appellant's counsel argued that this commercial unit should be treated differently from the residential units in the building. Four of the residential units, identified as units 2N, 2S, 3N and 3S, sold for prices ranging from \$510,000 to \$624,900. Each of these properties had a total assessment of \$59,455 reflecting a market value of \$592,181 when applying the 2007 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Review. (86 Ill.Admin.Code 1910.50(c)(2)(A)). Each of these units has a 13.79% interest in the common area. One of the larger units, identified as units 4N, sold in December 2006 for a price of \$716,000 and has a total assessment of \$71,873 reflecting a market value of \$715,867 when applying the 2007 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04%. This unit has a 16.67% interest in the common area. The other larger residential unit, identified as unit 4S, was listed on the market for a price of \$649,000 and had a total assessment of \$69,760 reflecting a market value of \$694,821 when applying the 2007 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04%. This property has a 16.18% interest in the common area. The appellant also contends the units that sold in 2007 should be given adjustments for occupancy. The appellant also submitted a copy of the board of review decision disclosing the final assessments for each of the parcels under appeal. Based on this evidence the appellant requested the assessments be reduced to reflect the various sales prices and to take in to account occupancy.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject units are not accurately reflected in their assessed valuations. 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 the market value of the subject property may consist of a recent sale of the subject property. (86 Ill.Admin.Code 1910.65(c)(2)). The Board finds the appellant met this burden of proof and reductions in the assessments of five of the seven units are warranted.

The Board finds the best evidence of market value in the record are the sales prices associated with the various units. Four of

the smaller residential units identified as units 2N, 2S, 3N and 3S had sales prices of \$549,900, \$624,900, \$549,900 and \$510,000, respectively. Each of these units was uniformly assessed at \$59,455 reflecting a market value of \$592,181, which is greater than three of the four sales prices. After considering each of these sales, the respective assessments and to maintain equity, the Property Tax Appeal Board finds that a reduction is warranted for each of these properties to reflect a fair cash value of \$549,900 and the application of the 2007 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04%. The Board further finds that the assessment of one of the larger residential units, identified as unit 4N, is reflective of its market value as established by its sales price in December 2006 of \$716,000. Therefore, no assessment reduction is justified for this parcel. The Board finds that the assessment of the other larger residential unit, identified as unit 4S, is not indicative of its fair cash value as reflected in its listing price of \$649,000. The Board finds the assessment of this property should be reduced to reflect its listing price plus the application of 2007 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04%. The Board also finds no assessment change is warranted for the commercial unit and the appellant submitted no evidence or authority that would support any adjustment to the residential units for occupancy. Additionally, the Property Tax Appeal Board finds the board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code 1910.40(a)). Based on this record the Property Tax Appeal Board finds reductions in the assessments as outlined herein are justified.

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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mark Morris

William R. Lerbis

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: May 21, 2010

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.