



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

APPELLANT: Tim Kerins  
DOCKET NO.: 07-23841.001-R-1 through 07-23841.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tim Kerins, the appellant by attorney Katherine A. O'Dell, of Amari & Locallo 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
07-23841.001-R-1	14-20-413-103-1001	\$4,076	\$64,336	\$68,412
07-23841.002-R-1	14-20-413-103-1002	\$2,989	\$47,180	\$50,169
07-23841.003-R-1	14-20-413-103-1003	\$2,989	\$47,180	\$50,169

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 3-year old 4 unit condominium building. Although he submitted assessment figures and his assessment request on all four of the units, as of the January 1, 2007 assessment date the appellant owned only three of the four units containing a total percentage of ownership interest of 70%. The fourth unit is owned by another individual who purchased the unit from the appellant in 2006. The subject property is located in Lakeview Township Cook County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an affidavit where he indicated that two of the units, 1002 and 1003, were 80% vacant during the 2007 assessment year. The appellant requested that the improvement assessments for those two units be reduced to 20% of their current assessment. As documented evidence the appellant submitted a spreadsheet showing the monthly occupancy status for all four units in the complex.

Also submitted were copies of the Settlement Statements for units 1002 and 1003 showing the two units sold in March and April 2008 for \$495,000 and \$490,000 respectively. The appellant requested an improvement assessment for the two units reflective of the 80% vacancy factor.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment for the three condominium units of \$168,750<sup>1</sup> was disclosed. The subject's assessment reflects a market value of \$1,680,777 using the three-year median level of assessment for Cook County Class 2 residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted an assessment worksheet indicating how the 2007 assessment for the property was derived. The worksheet indicated the assessor looked to the condominium building's market value as a whole then looked to each unit's percent of interest in the whole for each unit's value. The assessor used the recent 2006 sale of unit 1004 for \$605,000 to establish a market value for the whole building. Individual values were then developed for units based upon their percentage of ownership interest. As a result of its analysis, the board of review 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 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 (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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the three recent unit sales from the subject's building. The three units sold from August 2006 to April 2008 for prices of \$605,000, \$490,000 and \$495,000. Percent of ownership interests for the three units are 26%, 22% and 22% respectively. Taking the three sales prices and applying the percentage of ownership for the three units results in an overall value for the building at 100% interest of \$2,271,429. Applying the three-year median level of

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<sup>1</sup> The Property Tax Appeal Board notes that the total assessed value listed on the Board of Review Notes on Appeal is \$168,750. This is the correct total assessment; however, the improvement assessment is incorrectly listed as \$158,969. The correct improvement assessment, as verified by the final notice of assessment change submitted by the appellant, is \$158,696.

assessments for Cook County Class 2 property of 10.04% to this estimate of market value based on the sales results in a total assessment including land of \$228,051. Subtracting the land assessment and further applying the individual unit percentages results in an improvement assessment for the three units that are the subject of this appeal of \$158,703. The subject currently has a total improvement assessment for the three units of \$158,696 which is lower than that indicated by the market activity. The Board finds, based on this evidence, a reduction in the subject's improvement assessment is not warranted.

In support of the assessment reduction argument, the appellant submitted a grid indicating the percentage of vacancy for the subject property during the 2007 assessment year. The grid showed that two of the subject units were 80% vacant during the 2007 assessment year. The Board finds the appellant's argument that the subject's assessment is excessive when applying a vacancy factor unconvincing.

The Property Tax Appeal Board finds that in determining the fair market value of the subject property, the best evidence to be the three recent unit sales from the subject's building. Based upon this evidence, the Board finds a reduction is not warranted. In addition, the Board finds no reduction in the subject's assessment based on vacancy 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario 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: January 31, 2013

*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.