



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

APPELLANT: 3660 N. Lake Shore LLC  
DOCKET NO.: 07-23908.001-R-1 through 07-23908.024-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3660 N. Lake Shore LLC, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC in Chicago; 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
07-23908.001-R-1	14-21-110-048-2015	32	2,326	\$2,358
07-23908.002-R-1	14-21-110-048-2016	32	2,326	\$2,358
07-23908.003-R-1	14-21-110-048-2017	32	2,326	\$2,358
07-23908.004-R-1	14-21-110-048-2018	32	2,326	\$2,358
07-23908.005-R-1	14-21-110-048-2019	32	2,326	\$2,358
07-23908.006-R-1	14-21-110-048-2020	32	2,326	\$2,358
07-23908.007-R-1	14-21-110-048-2021	32	2,326	\$2,358
07-23908.008-R-1	14-21-110-048-2022	32	2,326	\$2,358
07-23908.009-R-1	14-21-110-048-2023	32	2,357	\$2,389
07-23908.010-R-1	14-21-110-048-2024	31	2,264	\$2,295
07-23908.011-R-1	14-21-110-048-2025	31	2,264	\$2,295
07-23908.012-R-1	14-21-110-048-2026	31	2,264	\$2,295
07-23908.013-R-1	14-21-110-048-2027	31	2,264	\$2,295
07-23908.014-R-1	14-21-110-048-2028	31	2,264	\$2,295
07-23908.015-R-1	14-21-110-048-2029	31	2,264	\$2,295
07-23908.016-R-1	14-21-110-048-2030	31	2,264	\$2,295
07-23908.017-R-1	14-21-110-048-2031	31	2,264	\$2,295
07-23908.018-R-1	14-21-110-048-2032	31	2,264	\$2,295
07-23908.019-R-1	14-21-110-048-2033	40	3,489	\$3,529
07-23908.020-R-1	14-21-110-048-2034	32	2,450	\$2,482
07-23908.021-R-1	14-21-110-048-2035	32	2,450	\$2,482
07-23908.022-R-1	14-21-110-048-2036	7	992	\$ 999
07-23908.023-R-1	14-21-110-048-2042	32	1,405	\$1,437
07-23908.024-R-1	14-21-110-048-2043	32	1,404	\$1,436

Subject only to the State multiplier as applicable.

### ANALYSIS

The subject property is improved with 24 residential condominium parking spaces located in Lakeview, Cook County. The spaces are 19 years old and are located in a building with a total of 2,039 parcels. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted sales comparables located in the same building. These comparables sold from April 2008 to October 2008 for prices of \$23,000 to \$90,500. Comparable #2 shows a sales price of \$90,500 which reflects a total sales price for four parcels combined. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$104,135 was disclosed. This assessment reflects a market value of \$1,037,201 using the Illinois Department of Revenue's 2007 three year median level of assessment for class 2 property of 10.04%.

In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum states that the entire building, including the parking spaces, appealed to the board of review in 2006 and that all the parcels received the identical reduction, indicating a market value on all parcels in the building of \$96,916,187. Based on this argument, the board 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 this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 Board finds that the evidence supports a reduction is warranted.

The appellant in this appeal submitted sales comparables for the subject property showing parking space sales in the same building as the subject. These sales occurred from April 2008 to October 2008 for sales prices ranging from \$23,000 to \$90,500. Comparable #2 shows a sales price of \$90,500 which includes a total of four parcels combined. The Board further finds that the county failed to proffer any evidence indicating either that these sales were not arm's length transactions or that there were sales comparables located within the subject's building which rebutted the validity of the comparables' sale prices. The subject's assessment reflects a market value greater than the range of the sales comparables.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$563,665 for the 2007 assessment year. Since market value has been determined, the three year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 10.04% for tax year 2007 shall apply and a 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.

*Donald R. Cuit*

Chairman

*[Signature]*

Member

*[Signature]*

Member

*[Signature]*

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 24, 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.