



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

APPELLANT: Nick Pansino c/o Contemporary Arms LLC
DOCKET NO.: 07-25186.001-R-1 through 07-25186.027-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nick Pansino c/o Contemporary Arms LLC, the appellant, by attorney Richard J. Caldarazzo of Mar Cal Law, P.C., 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
07-25186.001-R-1	12-25-215-056-1001	991	12,636	\$13,627
07-25186.002-R-1	12-25-215-056-1002	816	1,040	\$1,856
07-25186.003-R-1	12-25-215-056-1003	816	10,402	\$11,218
07-25186.004-R-1	12-25-215-056-1004	991	12,636	\$13,627
07-25186.005-R-1	12-25-215-056-1005	991	12,636	\$13,627
07-25186.006-R-1	12-25-215-056-1006	816	10,402	\$11,218
07-25186.007-R-1	12-25-215-056-1007	816	10,402	\$11,218
07-25186.008-R-1	12-25-215-056-1008	991	12,636	\$13,627
07-25186.009-R-1	12-25-215-056-1009	1,057	13,479	\$14,536
07-25186.010-R-1	12-25-215-056-1010	892	11,371	\$12,263
07-25186.011-R-1	12-25-215-056-1011	892	11,371	\$12,263
07-25186.012-R-1	12-25-215-056-1012	1,057	13,479	\$14,536
07-25186.013-R-1	12-25-215-056-1013	1,057	13,479	\$14,536
07-25186.014-R-1	12-25-215-056-1014	892	11,371	\$12,263
07-25186.015-R-1	12-25-215-056-1015	892	11,371	\$12,263
07-25186.016-R-1	12-25-215-056-1016	1,057	13,479	\$14,536
07-25186.017-R-1	12-25-215-056-1017	991	1,263	\$2,254
07-25186.018-R-1	12-25-215-056-1018	1,156	1,474	\$2,630
07-25186.019-R-1	12-25-215-056-1019	925	8,373	\$9,298
07-25186.020-R-1	12-25-215-056-1020	925	7,016	\$7,941
07-25186.021-R-1	12-25-215-056-1021	1,223	9,279	\$10,502
07-25186.022-R-1	12-25-215-056-1022	1,123	14,325	\$15,448
07-25186.023-R-1	12-25-215-056-1023	925	9,882	\$10,807
07-25186.024-R-1	12-25-215-056-1024	925	9,729	\$10,654

07-25186.025-R-1	12-25-215-056-1025	1,123	14,325	\$15,448
07-25186.026-R-1	12-25-215-056-1026	991	7,442	\$8,433
07-25186.027-R-1	12-25-215-056-1027	165	210	\$375

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 27-unit residential condominium building and parking spaces classified as class 2-99 under the Cook County Real Property Assessment Classification Ordinance. The subject site of 18,753 square feet of land area is located in Chicago, Jefferson Township, Cook County.

The appellant through legal counsel submitted an appeal to the Property Tax Appeal Board indicating in Section 2d that the bases of the appeal were both "recent sale" and "contention of law." Also attached to the appeal was a brief prepared by counsel noting that 6 units were "recently purchased in arm's length transactions in 2006 and 2007 that reflect lower assessments based upon a 10% median level of assessment being applied to their purchase prices." The parking spaces were reportedly included in the purchase price and percentage of ownership of the individual units. In 2006 the developer sold 11 of the units, in 2007 12 units were sold and 3 units were sold in 2009, leaving 1 unit unsold. In Exhibit A, the appellant's counsel detailed individual units "that merit a reduction based upon their recent purchases." The sales occurred between January and December 2007 for prices ranging from \$96,500 to \$173,000.

Next, counsel for the appellant set forth an argument for application of an occupancy factor to the units that were sold during the 2007 tax year. Exhibit A details the requested occupancy factors, purchase dates and requested assessment reductions. The occupancy factors range from 10% to 95%.

Based on the foregoing data, the appellant contends that to be uniform the assessed valuation of the subject units should be reduced to \$220,789 which, as set forth in the brief, purportedly corresponds to a market value of \$1,379,931.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment for the 27 parcels of \$291,004 was disclosed. The total assessment of the 27 units on appeal reflect a market value of approximately \$2,898,446 using the 2007 three-year median level of assessments for Class 2 property in Cook County of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

In support of the assessments of the parcels, the board of review presented the methodology used to estimate the subject's fair market value arguing the most appropriate way to determine the

market value of the subject is to analyze recent sales of units within the subject's building. The board of review's evidence revealed that from 2004 through 2007 approximately 10 units within the subject's complex sold. Total consideration for these sales was \$1,137,000 and of that amount \$22,740 or 2% was deducted for personal property. Thus, the total adjusted consideration was \$1,114,260 for the 10 units in the complex. Next, the board of review estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 36.0329%, for a full value of \$3,092,340 for the complex.

Based on this evidence, the board of review requested confirmation of the subject's assessments.

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 initial issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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 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 reviewed the record and considered the evidence, the Board concludes that a reduction in the subject's assessment is not warranted.

As to the appellant's occupancy argument, the Board finds the appellant's evidence on this issue consisted of a brief prepared by counsel. Based on the sale of 12 units during the course of 2007 which are on appeal, the appellant's attorney simply stated "the appropriate occupancy factor" should be applied to the units that were sold. This would result in a reduction in the improvement assessments for 12 parcels ranging from 10% to 95% based solely on the brief.

Analyzing this argument, the Property Tax Appeal Board finds the appellant submitted no evidence of vacancy rates for similar type properties. Without this evidence the Board finds it is impossible to know if the vacancy rate is a result of location, economics, poor management, above market asking prices or any of a number of other relevant factors that were not disclosed. In summary, the Board finds there is little evidence in the record to indicate the market value reflected in the assessment is not indicative of the subject's value in 2007 when vacancy is considered. The Board further finds no explanation for the occupancy factors ranging from 10% to 95% were given. Rather, the appellant's attorney simply applied the purported occupancy factor to the improvement assessment and argued the calculation

justified a significant assessment reduction. The Board finds this evidence is insufficient to support a reduction.

In support of the estimated market value of the parcels, the board of review presented a detailed analysis of recent sales with a deduction for personal property within each unit. These are the same sales cited by the appellant as a basis for reducing the subject's assessment. This analysis of sales resulted in an estimated value for the entire complex of \$3,092,340. The subjects' total assessment reflects a market value of \$2,898,446 which is less than the best evidence of the estimated market value of the complex on this record. After considering the comparable sales data presented by both parties on this record, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject property's assessment was excessive in relation to its market value. Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is not warranted based on overvaluation.

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

K. L. Fern

Member

Frank A. Huff

Member

Marko 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: July 19, 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.