



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

APPELLANT: Jeffersonian Condominium Association  
DOCKET NO.: 07-26419.001-R-1 through 07-26419.017-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Jeffersonian Condominium Association, the appellant, by attorney Timothy C. Jacobs of the Law Offices of Gary H. Smith, 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    |
|------------------|--------------------|-------|---------|----------|
| 07-26419.001-R-1 | 05-34-324-044-1001 | 2,321 | 25,246  | \$27,567 |
| 07-26419.002-R-1 | 05-34-324-044-1002 | 2,856 | 31,075  | \$33,931 |
| 07-26419.003-R-1 | 05-34-324-044-1003 | 2,826 | 30,746  | \$33,572 |
| 07-26419.004-R-1 | 05-34-324-044-1004 | 2,618 | 28,480  | \$31,098 |
| 07-26419.005-R-1 | 05-24-324-044-1005 | 2,588 | 28,155  | \$30,743 |
| 07-26419.006-R-1 | 05-24-324-044-1006 | 2,886 | 31,399  | \$34,285 |
| 07-26419.007-R-1 | 05-24-324-044-1007 | 2,856 | 31,075  | \$33,931 |
| 07-26419.008-R-1 | 05-24-324-044-1008 | 2,648 | 28,804  | \$31,452 |
| 07-26419.009-R-1 | 05-24-324-044-1009 | 2,618 | 28,480  | \$31,098 |
| 07-26419.010-R-1 | 05-24-324-044-1010 | 2,916 | 31,719  | \$34,635 |
| 07-26419.011-R-1 | 05-24-324-044-1011 | 2,886 | 31,399  | \$34,285 |
| 07-26419.012-R-1 | 05-24-324-044-1012 | 2,678 | 29,129  | \$31,807 |
| 07-26419.013-R-1 | 05-34-324-044-1013 | 2,648 | 28,804  | \$31,452 |
| 07-26419.014-R-1 | 05-34-324-044-1014 | 2,945 | 32,043  | \$34,988 |
| 07-26419.015-R-1 | 05-34-324-044-1015 | 2,915 | 31,714  | \$34,629 |
| 07-26419.016-R-1 | 05-34-324-044-1016 | 2,707 | 29,453  | \$32,160 |
| 07-26419.017-R-1 | 05-34-324-044-1017 | 2,678 | 29,129  | \$31,807 |

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a condominium complex consisting of 17 units located in Evanston Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered four sales that occurred between April 2004 and April 2006 for prices ranging from \$295,000 to \$344,000. The appellant also argued that these units represented 23.372% of the ownership in the condominium.<sup>1</sup> Counsel for the appellant further argued that \$5,000 credit should be allocated against the sales price for personal property.

In the brief submitted on behalf of the appellant, counsel calculated the total sales price of the four units of \$1,253,000. Dividing the market value by the percent of ownership in the condominium represented by these units, counsel calculated a market value for the condominium building of \$5,361,115. The appellant's counsel then asserted this market value estimate should be debased by a 10% to arrive at a total assessment for the subject of \$536,111.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$553,440 was disclosed. The total assessment of the subject property reflects a market value of approximately \$5,512,350 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 subject's estimated market value based on its assessment, the board presented the methodology used to estimate the subject's fair market value. The board of review argued 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 four units within the subject's complex sold. The records attached revealed sales prices ranging from \$300,000 to \$360,000. Total consideration for these sales was \$1,318,000 of that amount \$5,000 per unit was deducted for personal property. Thus, the total adjusted consideration was \$1,298,000 for the four sold units in the complex. 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 23.372%, for a full value of \$5,553,653 for the complex. Based on this evidence, the board of review requested confirmation of the subject property'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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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<sup>1</sup> The brief incorrectly reported the total percentage of ownership as 23.72%.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). The Board finds the market data in the record demonstrates the assessment of the subject property is not excessive.

The Board finds the record contains the sale of four units in the condominium building. The Board finds that the board of review provided the best evidence of the sales price of these properties having provided printouts from the Recorder of Deeds as to the sale price. Thus, the Board finds that these four units sold for a combined price of \$1,318,000. Both parties made an allowance for personal property of \$5,000 per unit.<sup>2</sup> In calculating its estimated market value, the board of review deducted \$20,000 to arrive at adjusted consideration of the four unit of \$1,298,000.

Next, the parties both agreed that these four units represented 23.372% of the ownership in the condominium. Converting the combined adjusted sales price to an indication of value for the condominium complex results in a market value estimate of \$5,553,653, which is greater than the market value as reflected by the assessment of the complex of \$5,512,350.

In conclusion, the Property Tax Appeal Board finds the assessment of the subject property is reflective of the condominium's market value and no reduction is justified.

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<sup>2</sup> Neither party submitted any evidence or empirical data in support of their respective estimates of value attributable to the personal property.

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

*Mario Morris*

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: August 23, 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.