



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

APPELLANT: Matthew Kihnke
DOCKET NO.: 07-28795.001-R-1
PARCEL NO.: 17-09-244-018-1026

The parties of record before the Property Tax Appeal Board are Matthew Kihnke, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr 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:

LAND: \$ 9,400
IMPR: \$ 87,669
TOTAL: \$ 97,069

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit located in North Township, Cook County. The appellant, via counsel, 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 a copy of a settlement statement dated June 1, 2004 indicating the subject was purchased by the appellant for \$966,823.76. The appellant's petition also indicated that: this was a transfer between unrelated parties; the property was advertised for sale; and the seller's mortgage was not assumed. 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 \$110,854 was disclosed. This assessment reflects a market value of \$1,104,123 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 shows that three units, or 9.8479% of ownership, within the subject's building sold between 2004 and 2007 for a total of \$3,307,500. An allocation of three percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$32,578,265. The subject's percentage of ownership, 4.5488%, was then utilized to arrive at a market value for the subject unit of \$1,481,920. The board also submitted a grid listing for each unit in the building indicating: the property identification number; the percentage of ownership; the assessment information; and sales dates and prices of units that sold between 2006 and 2007. As a result of its analysis, 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 concludes that the evidence indicates a reduction is warranted.

The Board finds that the best and unrebutted evidence of market value was the recent purchase price of the subject property. The appellant in this appeal submitted a settlement statement for the subject property showing: a purchase price of \$966,823.76 in June 2004; a paid broker's commission; and that an owner's policy was issued for the same amount as the purchase price. The appellant's petition further indicated the transfer of the subject involved non-related parties. The subject's assessment reflects a market value greater than the purchase price as shown on the settlement statement. The Board further finds that the county failed to proffer any evidence indicating either that this sale was not an arm's length transaction or that there were sales comparables located within the subject's area which rebutted the validity of the subject's sale price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$966,823.76 for the 2007 assessment year. Since market value has been determined, the 2007 three year median level of assessment of 10.04% for class 2 property as established by the Illinois Department of Revenue 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: August 28, 2012

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.