



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

APPELLANT: Montreux Condo. Assoc.
DOCKET NO.: 07-30192.001-R-1 through 07-30192.022-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Montreux Condo. Assoc., the appellant, 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 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
07-30192.001-R-1	17-08-218-030-1001	1,126	36,658	\$37,784
07-30192.002-R-1	17-08-218-030-1002	1,184	38,562	\$39,746
07-30192.003-R-1	17-08-218-030-1003	1,192	38,810	\$40,002
07-30192.004-R-1	17-08-218-030-1004	1,108	36,079	\$37,187
07-30192.005-R-1	17-08-208-030-1005	1,126	36,658	\$37,784
07-30192.006-R-1	17-08-218-030-1006	1,184	38,562	\$39,746
07-30192.007-R-1	17-08-218-030-1007	1,192	38,810	\$40,002
07-30192.008-R-1	17-08-218-030-1008	1,108	36,079	\$37,187
07-30192.009-R-1	17-08-218-030-1009	1,126	36,658	\$37,784
07-30192.010-R-1	17-08-218-030-1010	1,184	38,562	\$39,746
07-30192.011-R-1	17-08-218-030-1011	1,192	38,810	\$40,002
07-30192.012-R-1	17-08-218-030-1012	1,108	36,079	\$37,187
07-30192.013-R-1	17-08-218-030-1013	1,126	36,658	\$37,784
07-30192.014-R-1	17-08-218-030-1014	1,184	38,562	\$39,746
07-30192.015-R-1	17-08-218-030-1015	1,192	38,810	\$40,002
07-30192.016-R-1	17-08-218-030-1016	1,108	36,079	\$37,187
07-30192.017-R-1	17-08-218-030-1017	1,126	36,658	\$37,784
07-30192.018-R-1	17-08-218-030-1018	1,184	38,562	\$39,746
07-30192.019-R-1	17-08-218-030-1019	1,192	38,810	\$40,002
07-30192.020-R-1	17-08-218-030-1020	1,108	36,079	\$37,187
07-30192.021-R-1	17-08-218-030-1021	1,337	43,527	\$44,864
07-30192.022-R-1	17-08-218-030-1022	1,027	33,431	\$34,458

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an eight-year old, 22-unit, residential condominium building situated on an 8,590 square foot parcel and located in Chicago, West Township, Cook County.

The appellant, via counsel, appeared before the Property Tax Appeal Board and submitted evidence arguing: overvaluation for one unit based on its sale price; complete vacancy of seven units in the association; and exterior obsolescence. In support of these claims, the appellant's attorney submitted a brief disclosing the purchase price for the unit whose market value is being contested. The unit identified by PIN 1011 sold in December 2004 for \$390,000. The appellant's attorney then deducted a personal property allocation of \$12,670, reflecting an adjusted sales amount of \$377,330. The appellant's attorney extended the adjusted sales figure by applying a 10% level of assessment to conclude a total assessed value for this unit of \$37,733. As evidence of this sale, the appellant's attorney submitted a printout from the Cook County Recorder of Deeds database.

Additionally, the appellant's attorney argued that the subject, which is located in a busy industrial area, has been suffering from external obsolescence due to the following: extreme traffic congestion; its location adjacent to a taxicab repair facility which often blocks streets and causes congestion; and the streets/sidewalks in the area being in a condition of disrepair.

The appellant's attorney also submitted a chart wherein a 10% occupancy factor was applied to the improvement value of the seven units identified by PINs 1017 through 1022 due to the vacancy of these condominium units in 2007. Adding back the assessor's land assessed value to the proposed reduced improvement assessed values for these units resulted in a total assessed value for the subject as a whole of \$613,814, as the assessed values of the remaining fourteen units were not being contested. No further evidence was submitted in support of this vacancy claim. A copy of the board of review's 2007 decision disclosing the subject's total combined final assessment of \$852,917 was provided. Based on this evidence, the appellant requested a reduction in the subject's assessed value.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$852,917 was disclosed. This assessment reflects a market value of \$849,519 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 memorandum from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 10 condominium units within the subject's building sold from 2004 to 2006 for a total of

\$4,076,820. Of that amount \$81,530, or two percent per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$3,995,290. The board's analyst then developed a market value for the building as a whole by applying the total of the percentages of ownership for the units which sold, or 45.73%, to arrive at a total market value for the building as a whole of \$8,736,693. The board also submitted a grid listing: the property identification number for each unit in the building; its percentage of ownership; and its assessment. The assessment printout from the county was also attached for each individual unit. Finally, an unsigned memo from William E. Cahill of the Cook County Assessor's Office disclosing 16 sales which occurred between 2002 and 2008 within the subject's building, along with the sale price and percentage of ownership for each unit, was also provided. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney indicated that the seven unsold units should receive occupancy relief, while the board of review's representative indicated that no market value evidence had been provided.

After hearing the testimony 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 does not support 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, 331 Ill.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 market value evidence presented, the Board concludes that this evidence indicates a reduction is not warranted.

In the instant appeal, the Property Tax Appeal Board was provided with limited sales information by both parties. The Board finds the data failed to disclose whether the sales were arm's-length transactions. On the other hand, the Board finds that the appellant did provide contradictory evidence, particularly with respect to the sale of PIN 1011. The appellant's printout reflects a closing date of March 31, 2005 and a price of \$389,000, while the document from the Cook County Recorder of Deeds website reflects a sale on December 17, 2004 for \$390,000 without further explanation. The relevant sales section on the appellant's petition was disregarded and there was no copy of a recorded deed, settlement statement or sales contract provided to the Board for its consideration. In addition, appellant did not

provide any evidence in support of its personal property deduction which appears to be somewhat arbitrary. Lastly, PIN 1011 is assessed uniformly with the other units in its condominium association that have the identical percentage of ownership in the common elements.

As to the appellant's assertion that seven units' assessed values should be debased by applying an occupancy factor of 10%, the Board finds this argument unpersuasive. The Board finds the appellant did not present evidence of what negative effect, if any, the vacancy within the improvement has on the subject's market value. Additionally, no evidence was provided to the Board in support of the fact that these units are unsold, such as affidavits, listing agreements, dated photographs, or appraisals. In conclusion, the board finds the market analysis provided by the board of review supports the subject's assessment.

Finally, the appellant's attorney argued that the subject, which is located in a busy industrial area, has been suffering from external obsolescence due to the following: extreme traffic congestion; being located adjacent to a taxicab repair facility which causes street congestion; and the streets/sidewalks in the area are in a condition of disrepair. However, the Board finds the appellant failed to provide any relevant market data or evidence to suggest what impact these claims have on the subject's market value.

Based on the evidence submitted, the Board finds that the subject's assessment as established by the board of review is correct. Therefore, the Board finds that a reduction in the subject's assessment is not 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

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: November 30, 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.