



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

APPELLANT: 453-455 N. Green Condo Assoc
DOCKET NO.: 07-30503.001-R-1 through 07-30503.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 453-455 N. Green 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
07-30503.001-R-1	17-08-253-025-1001	2,076	31,616	\$33,692
07-30503.002-R-1	17-08-253-025-1002	2,076	31,616	\$33,692
07-30503.003-R-1	17-08-253-025-1003	1,903	28,981	\$30,884
07-30503.004-R-1	17-08-253-025-1004	2,249	34,250	\$36,499
07-30503.005-R-1	17-08-253-025-1005	2,076	31,616	\$33,692
07-30503.006-R-1	17-08-253-025-1006	2,076	31,616	\$33,692
07-30503.007-R-1	17-08-253-025-1007	1,903	28,981	\$30,884
07-30503.008-R-1	17-08-253-025-1008	2,249	34,250	\$36,499
07-30503.009-R-1	17-08-253-025-1009	172	2,634	\$2,806
07-30503.010-R-1	17-08-253-025-1010	172	2,634	\$2,806
07-30503.011-R-1	17-08-253-025-1011	172	2,634	\$2,806
07-30503.012-R-1	17-08-253-025-1012	172	2,634	\$2,806

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 12 condominium units within a nine year old, masonry building located in Chicago, West Township, Cook County. There are eight residential condominium units and four parking spaces (parking PIN #s: 17-08-253-025-1009 through 17-08-253-025-1012). No other descriptive data for the subject condominium was presented by either party.

The appellant, via 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 five sales of condominium units within the subject's building, some with corresponding parking spaces, that occurred between April 2003 and January 2007 for prices ranging from \$300,000 to \$410,000. In support of this evidence, the appellant submitted copies of printouts from the Cook County Recorder of Deeds database reflecting the sale transaction, Multiple Listing Service printouts depicting the sale price and closing date, and a Settlement Statement for the unit that closed in 2003. Counsel for the appellant also argued in a brief that these five sales total \$1,745,500 and "[b]ecause of the units' status as 'new construction' a personal property deduction is then subtracted from this overall Sales Price." In the brief, counsel contended a deduction of \$261,825 for personal property would result in a market value of \$1,483,675 for the sold properties. Next, the appellant's counsel estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 61%, for a total market value of \$2,432,254 for the building. No evidence of each unit's percentage of ownership in the common elements was provided, however. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$243,225.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$280,758 was disclosed. The total assessment of the subject property reflects a market value of approximately \$2,796,394 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 a one page analysis with 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 four sales occurred between 2003 and 2005. The total consideration for these four sales was \$1,395,500. The board of review deducted \$5,000 per unit of the purchase price, or \$20,000, from the total consideration to purportedly account for personal property to arrive at a total adjusted consideration of \$1,375,500 for the four units in the building. Next, the board of review estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 50%, for a full value of \$2,751,000 for the building. No evidence of which units sold or their percentage of ownership in the common elements was included. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

At hearing, the appellant's attorney argued that requesting a personal property deduction is a standard practice and indicated that typically the percentage of ownership is offered as evidence in a condominium filing. Counsel then tendered the Property Tax Appeal Board's 2006 decision on the subject property, Docket Nos: 06-29329.001-R-1 through 06-29329.012-R-1 (Hearing Exhibit 1), and requested that similar relief be granted for the 2007 tax year.

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 arguments and evidence contained in the record does not support a reduction in the subject's assessment.

The 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)).

Both the appellant and the board of review submitted limited information on recent sales within the subject building. Neither party included evidence reflecting each units' percentage of ownership in the common elements. The board of review considered four undocumented sales while the appellant included five sales, one of which is more recent in time to the assessment date of January 1, 2007 than the board of review's sales. Both parties' sales included sales from 2003, which the Board finds too far removed in determining a valuation for the subject as of January 1, 2007. As no percentage of ownership for the units was provided by either party, the Board is unable to analyze the remaining sales provided by the parties.

Moreover, the Board finds that the parties failed to provide any evidence that these sales represented arm's-length transactions, further diminishing the weight accorded these properties.

Additionally, both parties indicated that a deduction for personal property was appropriate, although the appellant's legal counsel deducted \$261,825 representing 15% of the total purchase prices, while the board of review deducted \$20,000 representing \$5,000 per unit. Although both parties made an allowance for personal property in calculating their respective estimates of market value for the subject based on the suggested recent sales, neither party submitted any evidence or empirical data in support of their respective estimates of value attributable to the personal property. Based on this lack of data, the Board gives the deduction for personal property little weight. As a result of this analysis, the Board further finds that the appellant has

not adequately demonstrated that the subject was overvalued by a preponderance of the evidence and a reduction is not warranted.

As a final note, pursuant to Section 16-185 of the Property Tax Code (35 ILCS 200/16-185), the Board finds the prior year's decision should not be carried forward to the subsequent year.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The record disclosed the Property Tax Appeal Board issued a decision reducing the subject's 2006 assessment, however, the record contains no evidence indicating the subject property condominium units are owner-occupied. For these reasons, the Property Tax Appeal Board finds that a reduction in the subject's assessment is not warranted to reflect the Board's prior year's decision as requested by the appellant.

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: December 21, 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.