



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

APPELLANT: Bill Kramer 2623 W. Logan Blvd. Condo. Assoc.  
DOCKET NO.: 07-30515.001-R-1 through 07-30515.008-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bill Kramer 2623 W. Logan Blvd. Condo. Assoc., the appellant(s), 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
07-30515.001-R-1	13-25-419-037-1001	1,544	33,620	\$35,164
07-30515.002-R-1	13-25-419-037-1002	1,537	33,475	\$35,012
07-30515.003-R-1	13-25-419-037-1003	1,655	36,036	\$37,691
07-30515.004-R-1	13-25-419-037-1004	1,646	35,832	\$37,478
07-30515.005-R-1	13-25-419-037-1005	1,699	36,997	\$38,696
07-30515.006-R-1	13-25-419-037-1006	1,765	38,423	\$40,188
07-30515.007-R-1	13-25-419-037-1007	1,766	38,452	\$40,218
07-30515.008-R-1	13-25-419-037-1008	1,757	38,248	\$40,005

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 8,155 square foot parcel of land improved with eight residential condominiums located in Chicago, Cook County. The appellant 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 copies of six settlement statements dated from December 2004 to April, 2007 for a total of \$2,474,141. In addition, the appellant submitted a graph outlining each unit with corresponding purchase price, purchase date, and percentage of ownership. Based on that graph, all eight units sold for a total of \$3,108,617 from 2004 to 2007. Lastly, the appellant requested a personal property deduction from the overall sales price of seven units in its analysis of total market value of \$2,990,231. 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 \$304,452 was disclosed. This assessment reflects a market value of \$3,032,390 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, a board of review analyst. That memo shows that eight units or 100% of ownership, sold between 2003 and 2005 for a total of \$3,038,085. An allocation of \$4,000 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 \$3,006,085. In addition, the board of review submitted a graph outlining each unit/PIN with corresponding assessed values, percentage of ownership, sales information and deed numbers. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney, Ms. Mellissa Whitley, stated that seven units sold between 2005 and 2007 excluding a 2004 sale. Ms. Whitley reviewed the evidence previously submitted which concluded that the sale price of the seven units sold in 2005-2007 is \$2,760,141. Subtracting a personal property deduction and applying 87.69 percentage of ownership for a total final market value of \$2,990,231. Ms. Whitley noted that unit #3E, #2W and #4E were subsequently resold from the original buyer and those settlement statements and sale prices not included in the evidence and analysis.

The board of review analyst, Mr. Nicholas Jordan, noted that the sale of the unit #2W was \$404,000 in 2007 and not the \$375,000 sale in 2004 per the appellant's evidence. Without objection from Ms. Whitley, Mr. Jordan revised the board of review's evidence/memo outlining the total consideration of the most recent sales including resale for all eight units from 2004 to 2007 for a total of \$3,135,141 which increased the market value of the building to \$3,103,141 including personal property deductions. Lastly, the board of review requested since no evidence of the statutory level of assessment for 2007 was submitted, a 16% level of assessment should be applied. However, the board review does not request an increase in the assessment but 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 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, 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 finds that the evidence does not support a reduction.

The Board finds the board of review's evidence/calculations presented at hearing which included the most recent sales of all the units for a total price of \$3,135,141 from 2005 to 2007 as the best evidence of the subject's market value. The board of review's evidence/calculations is also supported by the appellant's evidence, hearing testimony, and settlement statements. The subject's assessment reflects a market value of \$3,038,085, based on the Illinois Department of Revenue three year median level of assessment for Class 2 property of 10.04%. 86 Ill. Admin. Code § 1910.50(c)(2)(A). This value is lower than the total purchase price of \$3,135,141 as shown in evidence including settlement statements. Further, there was no supporting evidence for the personal property deduction. Therefore, based on the record, the Board finds that the subject's improvement assessment is supported and 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.

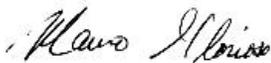


\_\_\_\_\_  
Chairman



\_\_\_\_\_  
Member

\_\_\_\_\_  
Member



\_\_\_\_\_  
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: May 24, 2013



\_\_\_\_\_  
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.