



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

APPELLANT: Kenmore Place Condo. Assoc.  
DOCKET NO.: 08-20559.001-R-1 through 08-20559.011-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Kenmore Place Condo. Assoc., the appellant, by attorney Richard J. Caldarazzo, of Mar Cal Law, 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
08-20559.001-R-1	14-17-203-020-1001	3,671	27,621	\$31,292
08-20559.002-R-1	14-17-203-020-1002	3,671	27,261	\$30,932
08-20559.003-R-1	14-17-203-020-1003	3,092	23,259	\$26,351
08-20559.004-R-1	14-17-203-020-1004	3,092	23,259	\$26,351
08-20559.005-R-1	14-17-203-020-1005	3,285	24,713	\$27,998
08-20559.006-R-1	14-17-203-020-1006	3,285	24,713	\$27,998
08-20559.007-R-1	14-17-203-020-1007	193	1,453	\$ 1,646
08-20559.008-R-1	14-17-203-020-1008	193	1,453	\$ 1,646
08-20559.009-R-1	14-17-203-020-1009	193	1,453	\$ 1,646
08-20559.010-R-1	14-17-203-020-1010	193	1,453	\$ 1,646
08-20559.011-R-1	14-17-203-020-1011	193	1,453	\$ 1,646

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 7,865 square feet of land encompassing 11 parcels, including six residential condominium units with five parking stalls.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings included a grid analysis reflecting sales data on the six condominium units as well as a market analysis undertaken by appellant's attorney within a brief. The grid analysis indicated that the six units ranged in percentage of ownership from 15% to 17%. They sold from February 1998, to September 2005, for prices that ranged from \$163,000 to \$385,000. In support of these sale prices, the appellants' attorney submitted a printout from the Cook County Recorder of Deeds website indicating that unit -1001 and parking stall -1011 sold in September 2005, for a price of \$385,000. In addition, the attorney submitted a copy of the settlement statement for unit -1003 and parking stall -1010 indicating a sale in March 2003, for a price of \$286,000.

Moreover, the appellants' brief reflects a market analysis wherein the attorney employed the aforementioned two most recent sale prices of two units totaling \$671,000 and deducted personal property valued at \$100,650 resulting in an estimate of market value at \$570,350. The brief stated that these two sales reflected 34% of the building's percentage of ownership; therefore, the building's value was estimated at \$1,677,500. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment was disclosed as \$179,512. This assessment reflected a total market value of \$1,869,917 based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2008 of 9.6% for class 2 property, as is the subject property.

The board of review submitted a market analysis along with copies of the subject's property characteristic printouts. The analysis indicated that the market value of \$2,071,875 for the subject's 11 parcels was derived by considering two sale units, including parking, within the building. The analysis employed the same two sales as the appellants, reflecting a value of \$671,000 while deducting personal property of \$4,000 per unit or \$8,000. This resulted in an adjusted consideration of \$663,000 reflecting 32% of the units which sold. A second summary statement from the assessor's office indicated that three units within the subject's property had sold from 2003 to 2005 for values that ranged from \$259,000 to \$385,000. The units varied in percentage of ownership from 14.67889% to 17.43119%. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the arguments and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038,

1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

In the instant appeal, the appellant and the board of review provided the Board with the identical recent sales. This Board will not consider the 2003 sale as it is too distant in time to value the subject as of January 1, 2008. Analyzing the 2005 sale indicates a fair market value of \$2,098,250 for the subject building as a whole. The Board finds that neither the appellants nor the board of review provided any evidence in the record to support a personal property deduction. In fact, the settlement statements provided by the appellants indicate no adjustment for personal property was made. Therefore, the Board finds the appellant's market value argument is without merit as the sales analysis, absent a personal property allocation, supports the subject's current assessment.

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.



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: December 20, 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.