



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

APPELLANT: The Annex Condo Assoc
DOCKET NO.: 08-20890.001-R-1 through 08-20890.023-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Annex 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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-20890.001-R-1	14-18-406-043-1001	1,264	29,716	\$30,980
08-20890.002-R-1	14-18-406-043-1002	1,285	30,230	\$31,515
08-20890.003-R-1	14-18-406-043-1003	1,535	36,105	\$37,640
08-20890.004-R-1	14-18-406-043-1004	1,181	27,777	\$28,958
08-20890.005-R-1	14-18-406-043-1005	1,203	28,290	\$29,493
08-20890.006-R-1	14-18-406-043-1006	1,535	36,105	\$37,640
08-20890.007-R-1	14-18-406-043-1007	1,181	27,777	\$28,958
08-20890.008-R-1	14-18-406-043-1008	1,203	28,290	\$29,493
08-20890.009-R-1	14-18-406-043-1009	1,535	36,105	\$37,640
08-20890.010-R-1	14-18-406-043-1010	1,181	27,777	\$28,958
08-20890.011-R-1	14-18-406-043-1011	1,203	28,290	\$29,493
08-20890.012-R-1	14-18-406-043-1012	944	23,435	\$24,379
08-20890.013-R-1	14-18-406-043-1013	1,162	27,320	\$28,482
08-20890.014-R-1	14-18-406-043-1014	1,181	27,777	\$28,958
08-20890.015-R-1	14-18-406-043-1015	1,203	28,290	\$29,493
08-20890.016-R-1	14-18-406-043-1016	1,077	25,324	\$26,401
08-20890.017-R-1	14-18-406-043-1017	1,264	29,716	\$30,980
08-20890.018-R-1	14-18-406-043-1018	1,285	30,230	\$31,515
08-20890.019-R-1	14-18-406-043-1019	1,307	30,743	\$32,050
08-20890.020-R-1	14-18-406-043-1020	123	2,910	\$ 3,033
08-20890.021-R-1	14-18-406-043-1021	123	2,910	\$ 3,033
08-20890.022-R-1	14-18-406-043-1022	123	2,910	\$ 3,033
08-20890.023-R-1	14-18-406-043-1023	101	2,395	\$ 2,496

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a recent condominium conversion of a 94-year old, multi-level residential building containing 19 units and 4 parking spaces. It is located in Lakeview Township, Cook County.

The appellant, through counsel, submitted evidence before the Board arguing overvaluation based on the sales of 18 units and 3 parking spaces, as one unit and one space were unsold. In support of this claim, the appellant included printouts from the Cook County Recorder of Deeds website as evidence of these sales. The evidence disclosed that the total purchase price for the units sold was \$5,914,000. Next, the appellant deducted a personal property allocation of \$295,700, reflecting an adjusted sales price for the subject of \$5,618,300. After applying the percentage of units sold, or 95.48%, a total market value for the building of \$5,884,269, was established. The appellant's attorney also requested a 99.95% occupancy factor due to the unsold unit and parking space.

The appellant's attorney submitted a four-page brief; recorder of deeds printouts; a chart listing each unit with its corresponding permanent index number, closing date and sales price; a list with each unit's percentage of ownership; a copy of an affidavit from an agent of the association stating sales are accurate; and a vacancy-occupancy affidavit indicating one unit was vacant during 2008. Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the subject's total combined final assessment of \$600,815. The assessment reflects a total market value of \$6,258,490 for the subject when the 2008 Illinois Department of Revenue's three-year median level of assessments of 9.60% for Class 2 property, such as the subject, is applied. The board of review also submitted a memo and sales analysis from Matt Panush, Cook County Board of Review Analyst. The board's analysis relied on the same 21 sales utilized by the appellant, with a total consideration of \$5,914,003. The board of review allocated two percent for personal property and thus concluded a total market value for the subject building of \$6,070,099, based on 95.48% of the units sold. Based on the evidence presented, the board of review 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 appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When

market value 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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence presented, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Board was provided with sales information by both parties. The appellant used the same sales relied upon in the board's analysis. The Board finds the appellant used a 5% personal property allocation in its analysis, while the board of review used a 2% allocation. The Board further finds there was no evidence in the record to support the parties' use of any personal property deduction. In fact, the settlement statement provided by the appellant indicates that no adjustment for personal property was made. Therefore, the Board finds this argument is without merit. However, the Board finds the sales analysis, absent a personal property allocation, provided by the parties is accurate and supported by evidence contained in the record.

Based on evidence submitted, the Board finds that the subject property had a market value of \$6,193,967 for the 2008 assessment year. Since the market value has been determined, the 2008 three year median level of assessment of 9.60% as established by the Illinois Department of Revenue for Class 2 property shall apply and a reduction is warranted.

As a final point, the Board finds no evidence in the record that the subject's assessment is incorrect when vacancy is considered. The mere assertion that vacancies in a property exist does not constitute proof that the assessment is incorrect or that the fair market value of a property is negatively impacted. There was no showing that the subject's market value was impacted by its vacancy during 2008.

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 20, 2013

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.