FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Casa Elegante Condominiums
DOCKET NO.: 08-23158.001-R-1 through 08-23158.009-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Casa Elegante Condominiums, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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
08-23158.001-R-1	11-30-123-031-1001	1,831	24,881	$26,712
08-23158.002-R-1	11-30-123-031-1002	1,831	24,881	$26,712
08-23158.003-R-1	11-30-123-031-1003	1,890	25,671	$27,561
08-23158.004-R-1	11-30-123-031-1004	624	8,478	$9,102
08-23158.005-R-1	11-30-123-031-1005	1,831	24,881	$26,712
08-23158.006-R-1	11-30-123-031-1006	1,831	24,881	$26,712
08-23158.007-R-1	11-30-123-031-1007	1,890	25,671	$27,561
08-23158.008-R-1	11-30-123-031-1008	769	10,454	$11,223
08-23158.009-R-1	11-30-123-031-1009	698	9,488	$10,186

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of nine condominium units located in Evanston Township, Cook County. The nine units comprise 100% of the ownership interest in the subject building, which is broken down as follows: Property Index Numbers ("PINs") -1001, -1002, -1005, and -1006 each have a 13.878% ownership interest; PINs -1003 and -1007 each have a 14.319% ownership interest; PIN -1004 has a 4.729% ownership interest; PIN -1008 has a 5.831% ownership interest; and PIN -1009 has a 5.292% ownership interest. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant argued that four sales have occurred in the subject building within the

past six years.[1] PINs -1003, -1006, -1007, and -1008 were submitted as the sales comparables. These sales occurred between February 2002 and November 2006. As evidence of the sales, the appellant submitted a settlement statement for PINs -1003, -1006, and -1007. A warranty deed was also submitted for PIN -1003. An Illinois Real Estate Transfer Declaration was submitted for PIN -1008. The aggregate sale price of these units was $813,000. An amount of $5,000 was deducted from each sale for personal property, for a total price of all the sold units of $793,000. This value was then divided by the sold units' percentage of ownership of 48.347% to arrive at a total value for the building of $1,640,226.[2] Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal." In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that three units in the subject's building, or 24.879% of ownership, sold between 2004 and 2007 for a total of $539,000. An allocation of two percent for personal property was subtracted from the sales price, and then divided by the percentage of interest of the units to arrive at a total market value for the building of $2,123,160. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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

[1] The appellant's pleadings state "five years," but a review of the sales submitted indicate that the earliest sale was in February 2002, which is more than five years from the January 1, 2008 lien date.

[2] The Property Tax Appeal Board used the sales submitted by the appellant, and the process the appellant attempted to use to reach this conclusion, because the appellant's arithmetic was incorrect, and the pleadings contained typographical errors.

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 concludes that the evidence indicates a reduction is not warranted, except for one PIN.

The Board finds that the best evidence of the subject's market value are the sales submitted by the parties that occurred after January 1, 2005, which is within three years of the lien date. The Board finds that the sales which occurred more than three years prior to the lien date are too remote in time to accurately depict a market value for the subject building as of January 1, 2008. Thus, the Board finds the following sales persuasive: PIN -1007, which sold in March 2005 for $271,000; and PIN -1008, which sold in November 2006 for $133,000.

Additionally, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase prices because those prices included personal property. There is no evidence to suggest that personal property was included in the sales, other than the parties conflicting, and arbitrary, assertions in the pleadings.

Thus, the Board will take the sum of the two sales, divide by the total percentage of ownership of the units sold, and multiply the result by each of the subject units' percentage of ownership. This result will be the Board's finding regarding the units' market value. Each unit's market value will then be multiplied by the 2008 Illinois Department of Revenue three-year median level of assessment for class 2 property of 9.60% to arrive at the proper assessment. 86 Ill. Admin. Code § 1910.50(c)(2)(A). Under this process, the Board finds that all of the PINs are overvalued, and a reduction is 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: November 22, 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.