



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

APPELLANT: The Mayfair Condominium Association
DOCKET NO.: 08-24508.001-R-1
PARCEL NO.: 17-03-208-034-1012

The parties of record before the Property Tax Appeal Board are The Mayfair Condominium Association, the appellant(s), by attorney Michael E. Crane, of Crane & Norcross 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:

LAND: \$ 19,443
IMPR.: \$ 354,836
TOTAL: \$ 374,279

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of one residential unit in a 29 unit condominium building. The subject unit's percentage of ownership is 3.6% and its total assessment is \$374,279. This assessment yields a fair market value of \$3,898,740, after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. 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 submitted evidence showing that the subject sold in June 2005 for \$3,500,000. This evidence included a printout from the Multiple Listing Service. Furthermore, the appellant's pleadings state that the subject was advertised for sale on the open market, and that the parties used a real estate broker; however the appellant did not complete Section IV- Recent Sale Data of the

Property Tax Appeal Board ("PTAB") appeal form as required by PTAB rules. The appellant also cited a study by James Thouvenell, MAI, that indicated the subject's township has experienced an 8% decline in value over the last 24 months. 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," wherein the subject's total assessment of \$374,279 was disclosed. In support of the subject's assessment the board of review submitted a condominium sales analysis. The board's evidence indicates that the subject sold in June 2005 for \$3,412,710. The board also included information regarding the sales of other recently sold units in the subject condominium building. Based on the sales of the subject and other units in the subject building, the board of review indicated that the full market value of the subject building is \$119,839,818 and that the market value of the subject unit is \$4,314,233. Based on this submission, 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). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The purchase of the subject occurred in June 2005, two and one-half years prior to the January 1, 2008 date at issue and in a different triennial reassessment period. As such, the PTAB finds the purchase date too distant in time to be a relevant factor in considering the validity of the subject's assessment. In

addition, the appellant did not complete Section IV- Recent Sale Data of the Property Tax Appeal Board Appeal form. Based on this record the Property Tax Appeal Board finds that the appellant has not met the burden of proving by a preponderance of the evidence that the subject was overvalued. Therefore, no reduction in the subject's assessment 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.

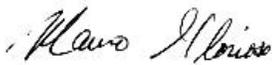


Chairman



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: July 18, 2014



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.