



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

APPELLANT: River Walk Lofts Condominium Assoc.
DOCKET NO.: 08-26145.001-R-3 through 08-26145.064-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are River Walk Lofts Condominium Assoc., the appellant(s), by attorney Thomas J. Boyle, of Neal, Gerber & Eisenberg 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
08-26145.001-R-3	14-30-116-023-1001	975	22,484	\$23,459
08-26145.002-R-3	14-30-116-023-1002	755	17,402	\$18,157
08-26145.003-R-3	14-30-116-023-1003	975	22,484	\$23,459
08-26145.004-R-3	14-30-116-023-1004	755	17,402	\$18,157
08-26145.005-R-3	14-30-116-023-1005	944	21,757	\$22,701
08-26145.006-R-3	14-30-116-023-1006	975	22,484	\$23,459
08-26145.007-R-3	14-30-116-023-1007	1,007	23,209	\$24,216
08-26145.008-R-3	14-30-116-023-1008	755	17,402	\$18,157
08-26145.009-R-3	14-30-116-023-1009	755	17,402	\$18,157
08-26145.010-R-3	14-30-116-023-1010	1,038	23,935	\$24,973
08-26145.011-R-3	14-30-116-023-1011	1,164	26,838	\$28,002
08-26145.012-R-3	14-30-116-023-1012	919	21,176	\$22,095
08-26145.013-R-3	14-30-116-023-1013	768	17,694	\$18,462
08-26145.014-R-3	14-30-116-023-1014	786	18,129	\$18,915
08-26145.015-R-3	14-30-116-023-1015	786	18,129	\$18,915
08-26145.016-R-3	14-30-116-023-1016	1,038	23,935	\$24,973
08-26145.017-R-3	14-30-116-023-1017	786	18,129	\$18,915
08-26145.018-R-3	14-30-116-023-1018	1,070	24,660	\$25,730
08-26145.019-R-3	14-30-116-023-1019	1,007	23,209	\$24,216
08-26145.020-R-3	14-30-116-023-1020	1,070	24,660	\$25,730
08-26145.021-R-3	14-30-116-023-1021	761	17,547	\$18,308
08-26145.022-R-3	14-30-116-023-1022	761	17,547	\$18,308
08-26145.023-R-3	14-30-116-023-1023	1,259	29,015	\$30,274
08-26145.024-R-3	14-30-116-023-1024	1,133	26,113	\$27,246

08-26145.025-R-3	14-30-116-023-1025	982	22,629	\$23,611
08-26145.026-R-3	14-30-116-023-1026	780	17,984	\$18,764
08-26145.027-R-3	14-30-116-023-1027	843	19,435	\$20,278
08-26145.028-R-3	14-30-116-023-1028	818	18,855	\$19,673
08-26145.029-R-3	14-30-116-023-1029	1,101	25,386	\$26,487
08-26145.030-R-3	14-30-116-023-1030	837	19,290	\$20,127
08-26145.031-R-3	14-30-116-023-1031	1,133	26,113	\$27,246
08-26145.032-R-3	14-30-116-023-1032	1,070	24,660	\$25,730
08-26145.033-R-3	14-30-116-023-1033	1,101	25,386	\$26,487
08-26145.034-R-3	14-30-116-023-1034	812	18,710	\$19,522
08-26145.035-R-3	14-30-116-023-1035	862	19,871	\$20,733
08-26145.036-R-3	14-30-116-023-1036	1,322	30,467	\$31,789
08-26145.037-R-3	14-30-116-023-1037	1,511	34,822	\$36,333
08-26145.038-R-3	14-30-116-023-1038	1,045	24,080	\$25,125
08-26145.039-R-3	14-30-116-023-1039	812	18,710	\$19,522
08-26145.040-R-3	14-30-116-023-1040	875	20,161	\$21,036
08-26145.041-R-3	14-30-116-023-1041	843	19,435	\$20,278
08-26145.042-R-3	14-30-116-023-1042	1,164	26,838	\$28,002
08-26145.043-R-3	14-30-116-023-1043	868	20,016	\$20,884
08-26145.044-R-3	14-30-116-023-1044	1,196	27,564	\$28,760
08-26145.045-R-3	14-30-116-023-1045	1,133	26,113	\$27,246
08-26145.046-R-3	14-30-116-023-1046	1,196	27,564	\$28,760
08-26145.047-R-3	14-30-116-023-1047	868	20,016	\$20,884
08-26145.048-R-3	14-30-116-023-1048	862	19,871	\$20,733
08-26145.049-R-3	14-30-116-023-1049	1,387	31,978	\$33,365
08-26145.050-R-3	14-30-116-023-1050	1,448	33,369	\$34,817
08-26145.051-R-3	14-30-116-023-1051	1,108	25,531	\$26,639
08-26145.052-R-3	14-30-116-023-1052	849	19,580	\$20,429
08-26145.053-R-3	14-30-116-023-1053	963	22,194	\$23,157
08-26145.054-R-3	14-30-116-023-1054	887	20,451	\$21,338
08-26145.055-R-3	14-30-116-023-1055	1,252	28,870	\$30,122
08-26145.056-R-3	14-30-116-023-1056	912	21,031	\$21,943
08-26145.057-R-3	14-30-116-023-1057	1,290	29,740	\$31,030
08-26145.058-R-3	14-30-116-023-1058	1,227	28,289	\$29,516
08-26145.059-R-3	14-30-116-023-1059	1,290	29,740	\$31,030
08-26145.060-R-3	14-30-116-023-1060	900	20,741	\$21,641
08-26145.061-R-3	14-30-116-023-1061	931	21,467	\$22,398
08-26145.062-R-3	14-30-116-023-1062	1,511	34,822	\$36,333
08-26145.063-R-3	14-30-116-023-1063	1,574	36,273	\$37,847
08-26145.064-R-3	14-30-116-023-1064	1,089	25,096	\$26,185

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium building with 64 units located in West Township. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted a brief and a grid listing the unit #, the percentage of ownership, the 2008 assessed value, the date of sale, the total purchase price, the sale price adjusted for parking, the sale price adjusted for personal property, and a ratio of proposed assessed value to the total purchase price and the price at personal property.

The brief assert that grid includes arm length sales of units within the subject property that sold recently. The appellant further argues that a downward adjustment of \$45,000 should apply to each sale to account for the common element parking spaces located at the subject as well as a 3% adjustment for personal property. The brief asserts that after all the adjustment the subject property should have a total value of \$17,129,995 and that the medial level of assessment should be applied to this value. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all 64 units was \$1,560,784. This assessment reflects a market value of \$16,258,167 using the Illinois Department of Revenue's 2008 three-year median level of assessment of 9.60% for Cook County Class 2 property. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 34 units, or 55.4514% of ownership, within the subject's building sold from 2003 to 2005 for a total of \$9,343,825. An allocation for \$4,000 per unit was subtracted from the total sale price for personal property to arrive at a total market value for the sales at \$9,207,825. The percentage of ownership was applied to this amount to establish a value for the total building of \$16,605,216. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, 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. 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 PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, both parties submitted evidence establishing sales with a market value prior to any deduction for personal property and for common parking. The appellant utilized 50 sales while the board of review 34. The PTAB finds that the appellant used several paired sales or sales of the same property that sold multiple times between 2004 and 2007. The PTAB finds these sales do not accurately reflect the percentage of ownership or market value for the subject property. Therefore, the PTAB finds the board of review's sales are more accurate.

The PTAB finds that the parties used the same methodology to estimate the subject's market value. The difference in the parties' positions is the appellant deducted 3% per sale in personal property and \$45,000 per sale for parking while the board of review only deducted \$4,000 per sale for personal property. The PTAB finds that both parties deducted for personal property and that the board of review more accurately accounts for this value. The PTAB finds the appellant's argument of a \$45,000 deduction for parking unpersuasive. The appellant failed to establish that each unit's purchase price increased by this amount for the parking.

Therefore, the PTAB finds the market value of the sales after accounting for personal property as established by the board of review is accurate. Therefore, the PTAB finds that the assessed value for the subject is supported by its market value. Therefore, the PTAB finds that no 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



Acting 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 23, 2011



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.