FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Willow Court Homeowners Assoc.
DOCKET NO.: 08-26151.001-R-2 through 08-26151.055-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Willow Court Homeowners 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
08-26151.001-R-2	14-31-323-022-0000	3,534	46,885	$50,419
08-26151.002-R-2	14-31-323-023-0000	4,262	47,621	$51,883
08-26151.003-R-2	14-31-323-024-0000	4,282	47,602	$51,884
08-26151.004-R-2	14-31-323-025-0000	3,544	46,876	$50,420
08-26151.005-R-2	14-31-323-026-0000	3,560	46,861	$50,421
08-26151.006-R-2	14-31-323-027-0000	3,482	46,934	$50,416
08-26151.007-R-2	14-31-323-028-0000	3,550	46,870	$50,420
08-26151.008-R-2	14-31-323-029-0000	3,374	47,035	$50,409
08-26151.009-R-2	14-31-323-030-0000	3,524	46,895	$50,419
08-26151.010-R-2	14-31-323-031-0000	4,251	47,631	$51,882
08-26151.011-R-2	14-31-323-032-0000	4,236	47,645	$51,881
08-26151.012-R-2	14-31-323-033-0000	3,524	46,895	$50,419
08-26151.013-R-2	14-31-323-034-0000	3,493	46,924	$50,417
08-26151.014-R-2	14-31-323-036-0000	5,092	53,175	$58,267
08-26151.015-R-2	14-31-323-037-0000	4,215	49,677	$53,892
08-26151.016-R-2	14-31-323-038-0000	4,943	47,497	$52,440
08-26151.017-R-2	14-31-323-039-0000	3,400	46,999	$50,399
08-26151.018-R-2	14-31-323-040-0000	3,400	46,999	$50,399
08-26151.019-R-2	14-31-323-041-0000	2,796	45,088	$47,884
08-26151.020-R-2	14-31-323-042-0000	3,023	44,398	$47,421
08-26151.021-R-2	14-31-323-043-0000	3,034	44,388	$47,422
08-26151.022-R-2	14-31-323-044-0000	2,796	45,088	$47,884
08-26151.023-R-2	14-31-323-045-0000	3,420	46,980	$50,400
08-26151.024-R-2	14-31-323-046-0000	3,410	46,990	$50,400

08-26151.025-R-2	14-31-323-047-0000	3,916	48,157	$52,073
08-26151.026-R-2	14-31-323-048-0000	3,921	48,152	$52,073
08-26151.027-R-2	14-31-323-049-0000	3,390	47,008	$50,398
08-26151.028-R-2	14-31-323-050-0000	3,384	47,014	$50,398
08-26151.029-R-2	14-31-323-051-0000	3,875	47,584	$51,459
08-26151.030-R-2	14-31-323-052-0000	3,859	47,598	$51,457
08-26151.031-R-2	14-31-323-053-0000	3,390	47,008	$50,398
08-26151.032-R-2	14-31-323-054-0000	1,847	47,851	$49,698
08-26151.033-R-2	14-31-323-055-0000	3,906	48,166	$52,072
08-26151.034-R-2	14-31-323-056-0000	3,906	48,166	$52,072
08-26151.035-R-2	14-31-323-057-0000	3,395	47,004	$50,399
08-26151.036-R-2	14-31-323-058-0000	3,395	47,004	$50,399
08-26151.037-R-2	14-31-323-059-0000	2,776	45,106	$47,882
08-26151.038-R-2	14-31-323-060-0000	3,023	44,398	$47,421
08-26151.039-R-2	14-31-323-061-0000	3,034	44,388	$47,422
08-26151.040-R-2	14-31-323-063-0000	3,395	47,004	$50,399
08-26151.041-R-2	14-31-323-064-0000	3,374	47,024	$50,398
08-26151.042-R-2	14-31-323-065-0000	3,911	48,161	$52,072
08-26151.043-R-2	14-31-323-066-0000	3,911	48,161	$52,072
08-26151.044-R-2	14-31-323-067-0000	3,400	46,999	$50,399
08-26151.045-R-2	14-31-323-068-0000	3,395	47,004	$50,399
08-26151.046-R-2	14-31-323-069-0000	3,864	47,743	$51,607
08-26151.047-R-2	14-31-323-070-0000	3,854	47,752	$51,606
08-26151.048-R-2	14-31-323-071-0000	3,390	47,008	$50,398
08-26151.049-R-2	14-31-323-072-0000	3,390	47,008	$50,398
08-26151.050-R-2	14-31-323-073-0000	3,900	48,172	$52,072
08-26151.051-R-2	14-31-323-074-0000	4,112	49,773	$53,885
08-26151.052-R-2	14-31-323-075-0000	3,601	46,524	$50,125
08-26151.053-R-2	14-31-323-076-0000	3,885	46,408	$50,293
08-26151.054-R-2	14-31-323-077-0000	1	0	$1

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a townhome condominium complex with 56 units located in West Township. The appellant is appealing the assessment value of 53 units. 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 2006 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 asserts 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 (53 units) should have a total value of $24,851,433 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 53 units was $2,689,843. This assessment reflects a market value of $28,019,198 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 32 units, or 56.76% of ownership, within the subject's building sold from 2003 to 2005 for a total of $16,294,500. An allocation for $7,000 per unit was subtracted from the total sale price for personal property. The percentage of ownership was applied to this amount to establish a value for the 53 units of $26,829,467. 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 PTAB finds that both parties used several paired sales or sales of the same property that sold multiple times between 2003 and 2008. The PTAB finds these sales do not accurately reflect the percentage of ownership or market value for the subject property. The PTAB finds that once the paired sales are removed there are 40 sales for a total of $22,381,500.

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 $7,000 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 removing the paired sales and accounting for personal property as established by the board of review shows the subject property (53 units) is properly assessed. 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.