



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

APPELLANT: Gaurav Mehra
DOCKET NO.: 09-20752.001-R-1 through 09-20752.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gaurav Mehra, the appellant(s); 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
09-20752.001-R-1	14-21-101-054-2546	706	17,738	\$18,444
09-20752.002-R-1	14-21-101-054-1576	84	2,120	\$2,204

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 1,150 square foot, class 2-99 residential condominium unit within a 27 year old, masonry building containing 901 total units, and is located in Lake View Township, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value. The appellant also argued that the parking space associated with the condominium unit was overvalued.

In support of the overvaluation argument the appellant submitted a settlement statement showing that the subject (including the parking space) sold on December 29, 2009 for \$232,000. The appellant also submitted a sales contract dated October 20, 2009, which states that the sale price of the subject was \$232,000. The appellant's pleadings state that the sale was not between related parties, that both parties were represented by real estate brokers, that the subject was advertised on the open market for about nineteen and one-half months, that the sale was not pursuant to a short sale or a foreclosure, and the seller's mortgage was not assumed. Additionally, the appellant submitted an appraisal undertaken by Greg Krogman of Interbank Mortgage Company, which stated that the subject was valued at \$260,000 as of November 12, 2009. The appraiser used the sales comparison approach to value in his analysis, and stated that the parking

space is part of the appraised value. Based on this evidence the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$33,958 was disclosed. This assessment reflects a market value of \$381,551 using the 2009 Illinois Department of Revenue three year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that 41 units in the subject's building, or 4.0681% of ownership, sold between 2008 and 2009 for a total of \$9,977,000. 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 \$240,344,633. The subject's percentage of ownership, 0.1667%, was then utilized to arrive at a value for the subject of \$400,655. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant stated that the other condominium unit owners in the subject's building received a reduction from the Cook County Board of Review for tax year 2009, and submitted a chart to show the changes. The appellant asserted that the subject should get a similar reduction.

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. 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, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d 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 Board concludes that the evidence shows a reduction is warranted.

The Board finds the best evidence of the subject's market value is the sale of the subject in December 2009. The sale was within 12 months of the 2009 assessment date, and the appellant's pleadings support the arm's-length nature of the transaction because the sale was not between related parties, both parties were represented by real estate brokers, the subject was advertised on the open market for about nineteen and one-half months, the sale was not pursuant to a short sale or a foreclosure, and the seller's mortgage was not assumed.

Based on this record the Board finds that the subject property (including the parking space) had a market value of \$232,000 for tax year 2009. Since market value has been determined, the 2009

Illinois Department of Revenue three-year median level of assessment for class 2 property of 8.90% shall apply. In applying this level of assessment to the subject, the total assessed value is \$20,648 while the subject's current total assessed value is above this amount. Therefore, the Board finds that 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.

Ronald 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: June 22, 2012

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.