



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

APPELLANT: 2654 N. Racine Condominiums  
DOCKET NO.: 09-21654.001-R-1 through 09-21654.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2654 N. Racine Condominiums, the appellant(s), by attorney Abby L. Strauss, of Schiller Klein PC 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
09-21654.001-R-1	14-29-310-048-1001	6,963	39,968	\$46,931
09-21654.002-R-1	14-29-310-048-1002	6,110	35,071	\$41,181
09-21654.003-R-1	14-29-310-048-1003	6,765	38,829	\$45,594

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a three unit, residential condominium building. It is 10 years old and is situated on a 3,100 square

foot site. The property is located in Lakeview Township, Cook County, and is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on the same three comparable sales for each unit in the association. None of the sales are located in the subject's building and the appellant did not provide the ownership percentage in the common elements for any of the suggested comparables. The appellant indicated PIN -1003 sold in July 2006 for \$600,000 and PIN -1002 sold in May 2010 for \$375,000. The suggested comparables sold in 2009 for sales prices ranging from \$415,000 to \$433,000.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal," wherein the subject's total assessment of \$163,635 was disclosed. This assessment reflects a market value of \$1,838,596 after applying the 2009 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.9% as determined by the Illinois Department of Revenue. 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 one unit in the subject's complex, or 34.1% of ownership, sold in 2006 for an aggregate price of \$600,000. An allocation of 2.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$1,724,340. The subject's total percentage of ownership was then utilized to arrive at a value for the subject of \$172,434. The board of review's evidence also reflected the sale of PIN -1002 in 2010 for \$375,000, however, this sale was not included in their analysis.

In rebuttal, the appellant indicated the assessor reduced the subject's 2010 assessment to \$121,744.

#### **Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code

§1910.65(c). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that the two sales that occurred in the subject building in 2006 and 2010 are most relevant to this analysis. They are both within three years of the valuation date of January 1, 2009 and were acknowledged by both parties. The Board accorded little weight to the three comparables submitted by the appellant as the ownership percentage in the common elements was not provided for these comparables. Additionally, these sales did not occur in the subject building.

The Property Tax Appeal Board finds the two best sales ranged in percentage of ownership from 30.8% to 34.1%. These properties sold for prices ranging from \$375,000 to \$600,000. After making appropriate adjustments for similarities and differences, the subject units' current assessment reflects a market value above the range of the best comparables, therefore, a reduction based on market value 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: January 23, 2015



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.