



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

APPELLANT: Coastland Apartments
DOCKET NO.: 09-24765.001-R-1 through 09-24765.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Coastland Apartments, the appellant, by attorney Michael T. Reynolds, of Rieff Schramm Kanter & Guttman 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
09-24765.001-R-1	21-30-108-029-0000	8,811	274,020	\$282,831
09-24765.002-R-1	21-30-108-030-0000	16,801	0	\$16,801
09-24765.003-R-1	21-30-108-038-0000	1	0	\$1
09-24765.004-R-1	21-30-108-039-0000	1,980	1	\$1,981

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 property is a 78 year-old co-operative residential building of masonry construction containing 23 residential units

on a 27,529 square foot site comprised of four separate parcels, one of which contains the building (PIN 029), two of which are vacant land, and one of which is land that contains an improvement valued at a nominal \$1. The subject located in Hyde Park, Cook County, and is classified as a class 2-13 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 a brief and settlement statements of three recent sales. The appellant also submitted a color photograph of the building and a copy of the co-operative by-laws. The by-laws contained a Schedule of Apartments that disclosed 23 residential units with a corresponding number of shares for each unit, for a total of 1,060 shares. The three sales were for \$105,000 for a 40 share unit, \$122,700 for a 40 share unit, and \$165,000 for a 50 share unit. The appellant applied a percentage of share interest, converted to a factor, for each unit and derived an indicated market value for each unit. The appellant then totaled up the indicated market value, subtracted 25% for personal property, creative financing and absorption costs to come to an adjusted average market value for the whole property of \$2,416,173. The appellant did not submit evidence of whether there was a mortgage on the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment for PIN 029 of \$286,282. The subject's assessment reflects a market value of \$3,216,652 when using the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a brief in which it argued the proper way to determine the market value of a unit in a co-operative building would be to determine the value of each share by dividing the sale price for each recent unit sale by the number of shares for that unit, determine an average share price and then multiply that average price by the total number of shares in the subject.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the proper method of analysis is in accord with the method advanced by the board of review. The average price per share of as the subject is \$2,998, derived by calculating the price per share of each of the three recent sales and finding the average. The subject had 1,060 shares. Therefore, the market value of PIN 029 is \$3,177,880. The Board finds no evidence in the record to support the appellant's assertion that there was a 25% reduction in the market value due to personal property, creative financing and absorption costs.

The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds PIN 029 had a market value of \$3,177,880 as of the assessment date at issue. Applying the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue, the assessed valuation of PIN 029 is \$282,831, which is below the current assessed valuation. (86 Ill.Admin.Code §1910.50(c)(2)). There is no change to the assessments of the other three parcels.

The Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified.

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

Mark Albino

Member

[Signature]

Member

Member

Jerry White

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: July 24, 2015

[Signature]

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.