



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

APPELLANT: Innisbrook Condo Assoc.
DOCKET NO.: 09-25902.001-R-2 through 09-25902.053-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Innisbrook Condo Assoc., the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. 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
09-25902	12-11-119-020-1001	1,268	13,292	\$14,560
09-25902	12-11-119-020-1002	1,330	13,933	\$15,263
09-25902	12-11-119-020-1003	1,268	13,292	\$14,560
09-25902	12-11-119-020-1004	1,268	13,292	\$14,560
09-25902	12-11-119-020-1005	1,330	13,933	\$15,263
09-25902	12-11-119-020-1006	1,268	13,292	\$14,560
09-25902	12-11-119-020-1007	1,241	13,008	\$14,249
09-25902	12-11-119-020-1008	1,316	13,790	\$15,106
09-25902	12-11-119-020-1009	1,241	13,008	\$14,249
09-25902	12-11-119-020-1010	1,241	13,008	\$14,249
09-25902	12-11-119-020-1011	1,316	13,790	\$15,106
09-25902	12-11-119-020-1012	1,241	13,008	\$14,249
09-25902	12-11-119-020-1013	1,241	13,008	\$14,249
09-25902	12-11-119-020-1014	1,316	13,790	\$15,106
09-25902	12-11-119-020-1015	1,241	13,008	\$14,249
09-25902	12-11-119-020-1016	1,241	13,008	\$14,249
09-25902	12-11-119-020-1017	1,316	13,790	\$15,106
09-25902	12-11-119-020-1018	1,241	13,008	\$14,249
09-25902	12-11-119-020-1019	1,241	13,008	\$14,249
09-25902	12-11-119-020-1020	1,316	13,790	\$15,106

09-25902	12-11-119-020-1021	1,241	13,008	\$14,249
09-25902	12-11-119-020-1022	1,092	11,444	\$12,536
09-25902	12-11-119-020-1023	1,167	12,226	\$13,393
09-25902	12-11-119-020-1024	1,092	11,444	\$12,536
09-25902	12-11-119-020-1025	1,255	13,151	\$14,406
09-25902	12-11-119-020-1026	1,330	13,933	\$15,263
09-25902	12-11-119-020-1027	1,255	13,151	\$14,406
09-25902	12-11-119-020-1028	1,255	13,151	\$14,406
09-25902	12-11-119-020-1029	1,330	13,933	\$15,263
09-25902	12-11-119-020-1030	1,255	13,151	\$14,406
09-25902	12-11-119-020-1031	1,092	11,444	\$12,536
09-25902	12-11-119-020-1032	1,167	12,226	\$13,393
09-25902	12-11-119-020-1033	1,092	11,444	\$12,536
09-25902	12-11-119-020-1035	1,316	13,790	\$15,106
09-25902	12-11-119-020-1036	1,241	13,008	\$14,249
09-25902	12-11-119-020-1037	1,241	13,008	\$14,249
09-25902	12-11-119-020-1038	1,316	13,790	\$15,106
09-25902	12-11-119-020-1039	1,241	13,008	\$14,249
09-25902	12-11-119-020-1040	1,241	13,008	\$14,249
09-25902	12-11-119-020-1041	1,316	13,790	\$15,106
09-25902	12-11-119-020-1042	1,241	13,008	\$14,249
09-25902	12-11-119-020-1043	1,241	13,008	\$14,249
09-25902	12-11-119-020-1044	1,316	13,790	\$15,106
09-25902	12-11-119-020-1045	1,241	13,008	\$14,249
09-25902	12-11-119-020-1046	1,241	13,008	\$14,249
09-25902	12-11-119-020-1047	1,316	13,790	\$15,106
09-25902	12-11-119-020-1048	1,241	13,008	\$14,249
09-25902	12-11-119-020-1049	1,268	13,292	\$14,560
09-25902	12-11-119-020-1050	1,330	13,933	\$15,263
09-25902	12-11-119-020-1051	1,268	13,292	\$14,560
09-25902	12-11-119-020-1052	1,268	13,292	\$14,560
09-25902	12-11-119-020-1053	1,330	13,933	\$15,263
09-25902	12-11-119-020-1054	1,268	13,292	\$14,560

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 consists of 53 units in a 54 unit residential condominium. The appellant did not file on Permanent Index Number ("PIN") 12-11-119-020-1034. PIN 1034 is comprised of 1.83% ownership in the condominium as a whole. When this PIN's percentage of ownership is deducted from the whole, the resulting total percentage of ownership of the units at hand is 98.17%. The subject property is located in Jefferson Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence of two recent sale prices and two recent listing prices in the subject building. The appellant's attorney submitted a condominium sales analysis. The sale and listing prices were added together for a total price of \$473,700. Six percent for personal property was then deducted, resulting in a total adjusted consideration of \$445,278. This amount was divided by the total percentage of the units sold of 7.34%, resulting in a total market value of \$6,066,458. 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" disclosing the total assessment for the subject of \$796,583. The subject's assessment reflects a market value of \$8,950,371, land included, when using the 2009 three year average median level of assessments for class 2 property of 8.90% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five recent sale prices in the subject building. The Board notes that two of the sales are the same two sales as submitted by the appellant. The board of review's analysis added together the five sales resulting in a total sale price of \$818,900. Two percent for personal property was then deducted, resulting in a total adjusted consideration of \$802,525. This amount was divided by the total percentage of the units sold of 9.36%, resulting in a total market value of \$8,573,985. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the sales submitted by both parties. The Board gave no weight to the listing prices. In addition, the Board did not deduct personal property from the sale prices as no evidence of the value of personal property was submitted by the parties.

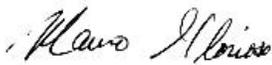
The Board finds the five recent sale prices total \$818,900. This amount was divided by the total percentage of ownership sold of 9.36%, resulting in a total market value of the subject as a whole of \$8,748,932. The Board then deducted the percentage of ownership of unit 1034 (1.83%), as it is not under appeal. Therefore, the Board multiplied the market value of the condominium as a whole of \$8,748,932 by 98.17%, resulting in a total market value for the units at hand of \$8,588,827. This amount was then multiplied the three year average median level of assessments for class 2 property of 8.90%, resulting in a total assessment of \$764,406. This amount is below the subject's current assessment of \$796,583. Based on this record 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



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: April 24, 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.