



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

APPELLANT: Scott Price
DOCKET NO.: 09-34564.001-R-1 through 09-34564.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Scott Price, the appellant(s), by attorney Anthony Lewis, of Law Offices of Gary H. Smith 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
09-34564.001-R-1	04-35-307-063-1002	2,479	39,129	\$41,608
09-34564.002-R-1	04-35-307-063-1003	2,479	39,129	\$41,608
09-34564.003-R-1	04-35-307-063-1004	2,479	39,129	\$41,608
09-34564.004-R-1	04-35-307-063-1007	2,479	39,129	\$41,608
09-34564.005-R-1	04-35-307-063-1008	2,479	39,129	\$41,608
09-34564.006-R-1	04-35-307-063-1009	2,479	39,129	\$41,608

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 a three-year old, 10-unit condominium building with six of the units under appeal. These units each have a 9% ownership interest in the condominium. The condominium is located in Glenview, Northfield View 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 the market value argument, the appellant submitted appraisals for two units under appeal and within the condominium. The first appraisal for the unit ending in 1008 has an estimated market value of \$465,000 as of July 7, 2010. The appraisal for the unit ending in 1007 has an estimated market value of \$470,000 as of July 20, 2010.

The appellant's attorney argues that using these two values, which total an 18% ownership interest in the building, would yield an aggregate value for the building of \$5,194,444. The attorney then argues that this value should be applied to each percentage of ownership to arrive at a value for each unit.

The appellant further argues that the most recent sale of a unit in the building in 2006 should not be used as this sale date does not reflect the market in 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a total assessment for each unit under appeal of \$56,419. This assessment reflects a market value for each unit of \$633,921 when using Illinois Department of Revenue's three-year median level of assessment for Cook County class 2 property of 8.90%.

In support of the assessment the board of review submitted information disclosing that one unit within the condominium sold in 2006 for \$620,000. The analyst deducted \$12,400 or 2% from the sale price to account for personal property to arrive at a total adjusted consideration of \$607,600. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the unit that sold of 9% indicated a full value for the condominium property of \$6,751,111. When applying the percentage of ownership in the condominium for the units under appeal 54% to the estimated full value of these unit of \$3,645,600.

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). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). 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 two appraisals submitted by the appellant. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property and reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary.

The Board gives little weight to the board of review's comparable as the information provided was raw sales data and the sale occurred almost three years prior to the lien date which is not reflective of the 2009 market. In addition, the Board gives no weight to the board of review's argument that a 2% deduction for personal property be applied to this sale price. The board of review failed to include any supporting evidence that this is an appropriate adjustment.

Therefore, the Board finds that these two appraisals had an aggregate value of \$935,000 for 18% of ownership interest. This yields a value for the building as a whole of \$5,194,444. Once the market value of each unit has been established based on their percentage of ownership, the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 8.90% will apply and 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.

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: May 22, 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.