



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

AMENDED DECISION

APPELLANT: Peter Landeck
DOCKET NO.: 11-27759.001-R-1
PARCEL NO.: 17-16-406-030-1088

The parties of record before the Property Tax Appeal Board are Peter Landeck, the appellant(s); and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds **no change** 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:

LAND: \$ 753
IMPR.: \$ 16,760
TOTAL: \$ 17,513

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is composed of one unit of a 291 unit residential condominium building. The subject unit has a .3200% ownership interest in the condominium. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, South Chicago Township, Cook County. Class 2-99 property has an Ordinance level of assessment of 9.49% for the 2011 tax year.

In support of the market value argument, the appellant submitted descriptive and sales information for three sales comparables located within the same building of the subject. The comparables sold between March 2011 and September 2011 for \$130,000 to \$150,000, or \$142.23 to \$170.84 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of

\$17,513 was disclosed. The subject's assessment reflects a market value of \$184,541 or \$168.68 per square foot of living area, including land when applying the Ordinance level of assessment of 9.49% for the 2011 tax year.

In support of the assessment the board of review submitted an analysis prepared by Dan Michaelides, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of residential units in the subject's condominium from 2009 to 2011 was \$6,576,500. The analyst deducted \$131,517 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$6,444,983. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 9.50% indicated a full value for the condominium property of \$67,841,926. The analyst then applied the subject's percentage of interest of .32% to arrive at a full market value for the subject of \$217,090. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant stated that the subject property incurred the largest increase of assessed value of all units in the condominium building, the building has declined in sales from 2009 to 2012, and that the board of review's analysis does not include a signature. In addition, appellant clarified that his unit faces west and is bounded across the street by another building, and of the 27 sales the board of review utilized all but 4 have been sold and resold three times between 2002 and 2011 which appellant states is "prima fascia evidence of coordinated real estate speculation-and not open and fair market transactions."

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds that the sale comparables submitted by the appellant were similar to the subject in location, age, and amenities. These comparables had improvement assessments that ranged from \$142.23 to \$170.84 per square foot of living area. The subject's improvement assessment of \$168.68 per square foot of living area is within the range established by the most similar comparables. After considering adjustments and the differences in both parties' comparables when compared to the subject, the Board finds the subject's improvement assessment is equitable and a reduction in the subject's assessment is not 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Marko M. Loris

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: September 19, 2014

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.