



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

APPELLANT: 5800 Blackstone Ave. Building Corp.  
DOCKET NO.: 12-24639.001-R-1  
PARCEL NO.: 20-14-221-010-0000

The parties of record before the Property Tax Appeal Board are 5800 Blackstone Ave. Building Corp., the appellant, by attorney Timothy E. Moran of Schmidt Salzman & Moran, Ltd in Chicago; 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:** \$20,250  
**IMPR:** \$250,998  
**TOTAL:** \$271,248

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 2012 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-story 12-unit cooperative complex with 12,291 square feet of living area. The building is approximately 96 years old and is located on a 7,500 square foot site. The property is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-

13 cooperative 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's counsel submitted a brief and information on three comparable sales of units located in the subject complex, a current listing of a unit in the complex and an appraisal on one of the units in the complex. The appellant's counsel also provided the respective sizes of the twelve units in the cooperative and the various percentages of ownership of the units in the complex. The three sales occurred from May 2009 to October 2011 for prices ranging from \$265,000 to \$310,000 or from \$233.07 to \$272.65 per square foot of living area. These comparables had 9.87% and 9.23% ownership interest in the cooperative. The appraisal established an estimated market value for one of the units with 1,201 square feet of living area of \$267,000 or \$222.31 per square foot of living area as of October 08, 2009. This unit had an ownership interest in the condominium of 9.87%. The appellant also indicated the listing was improved with a unit containing 899 square feet of living area and was on the market for a price of \$174,000 or \$193.55 per square foot of living area. This unit had a 7.33% ownership interest in the complex.

On a chart the appellant's counsel listed the twelve units in the complex disclosing their respective sizes and percentages of ownership interest in the cooperative. The appellant's counsel summed the sales prices, appraised value and listing price to arrive at a total value of \$1,301,000. Dividing this value by the percentage of ownership of the units totaling 45.53% resulted in a value of \$2,857,457 or \$232.48 per square foot of living area. Counsel then estimated the value of each unit by multiplying the total value by the unit's respective ownership interest in the cooperative resulting in allocated prices for the three units with 1,201 square feet of \$282,031 each; for the three units with 1,137 square feet of \$263,743 each; for the three units with 899 square feet of \$209,452 each; and for three units with 860 square feet of \$197,165 each. Counsel then deducted 15% for personal property from the allocated prices of each unit to arrive at a total value of \$2,428,596. Based on this analysis the appellant requested an assessed value of \$242,860.

Using the appraisal, counsel indicated the appraised value of \$222.31 per square foot translates to a full value for the complex of \$2,732,412. He then deducted 10% for personal property to arrive at a market value of \$2,459,000.

Based on this evidence the appellant requested the subject's assessment be reduced to \$242,860.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$271,248. The subject's total assessment reflects a market value of \$2,712,480 or \$220.69 per square foot of living area when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-13 property of 10%.

The board of review did not timely submit its "Board of Review Notes on Appeal" or evidence in support of its contention of the correct assessment.

### **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 record contains information on three sales of units in the complex, a listing of a unit in the complex and an appraisal of one unit in the complex. The three sales had prices ranging from \$233.07 to \$272.65 per square foot of living area; the appraised unit had an indicated value of \$221.31 per square foot of living area; and the listing had a price of \$193.55 per square foot of living area. In summary these comparables had prices ranging from \$193.55 to \$272.65 per square foot of living area. The subject's assessment reflects a value of \$220.69 per square foot of living area, which is within the range established by this data.

Second, giving most weight to the units that actually have sold, which represent 28.33% ownership in the complex, these units had a combined price is \$860,000. Dividing \$860,000 by the 28.33% percentage of ownership in the complex results in an indicated value for the cooperative of \$3,035,651 which is above the

market value reflected by the subject's assessment of \$2,712,480.

The Board further finds there was no support in this record for the appellant's counsel making a deduction of either 15% or 10% to the prices of the respective units for personal property.

Based on this evidence the Board finds a reduction in the subject's assessment is not 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.

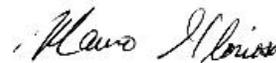
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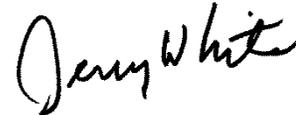
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DISSENTING: \_\_\_\_\_

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: August 21, 2015



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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.