



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

APPELLANT: Katherine Harris
DOCKET NO.: 08-24709.001-R-2 through 08-24709.003-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Katherine Harris, the appellant(s), by attorney Jerrold H. Mayster, of Mayster & Chaimson Ltd 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
08-24709.001-R-2	17-10-103-027-1387	10,078	185,115	\$195,193
08-24709.002-R-2	17-10-103-027-1402	7,730	141,870	\$149,600
08-24709.003-R-2	17-10-103-027-1412	2,859	52,348	\$55,207

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three residential condominium units within a 415 unit condominium building located in Chicago, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted evidence showing that the subject sold in February 2008 for \$4,000,000. This evidence included a real estate contract, settlement statement, title commitment, and recorder of deeds printout. Furthermore, the appellant's pleadings state that the sale was not between related parties, that the subject was advertised for sale on the open market, that the parties used a real estate broker. In addition, per the settlement statement, the sale was not pursuant to a foreclosure. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$559,695 was disclosed. This assessment reflects a market value of \$5,830,156

using the Illinois Department of Revenue's 2008 three year median level of assessment for class 2 property of 9.60%.

In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, a board of review analyst. That memo shows that 78 units sold between 2006 and 2008 for a total of \$65,862,676. An allocation of \$3293,082 for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$251,873,237. The full value of the building was then multiplied by the subject's percentage of ownership to arrive at a market value for the subject of \$6,848,181. In addition, the board of review submitted a graph outlining each unit/PIN with corresponding assessed values, percentage of ownership, sales information and deed numbers. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney, Jerrold Mayster, stated that the subject property consists of three units that were purchased in February 2008 for \$4,000,000 per the evidence submitted. The appellant's attorney also stated that the subject was purchased as raw space and reviewed and distinguished the board of review's sale comparables. Lastly, the appellant's attorney stated that there is no correlation between purchase price and percentage of ownership. The board of review analyst, Ms. Lena Henderson, reviewed the sales and calculations per the memorandum submitted as evidence.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board finds that the evidence does not support a reduction.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in February 2008 for \$4,000,000. The sale is within 2 months of the 2008 lien date, and the appellant's pleadings support the arm's-length nature of the transaction because the buyer and seller are not related, the subject was advertised for sale on the open market, and real estate brokers were used. The Board

gives little weight to the board of review's evidence as it was raw sales data that did not make any adjustments. Therefore, the Board finds a reduction is warranted per the appellant's requested amount.

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.

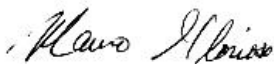


Chairman



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: November 22, 2013



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.