



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

APPELLANT: 1154 W. Diversey Condo Assoc.  
DOCKET NO.: 09-21469.001-R-1 through 09-21469.007-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1154 W. Diversey Condo Assoc., the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal 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
09-21469.001-R-1	14-29-227-056-1001	4,887	35,519	\$40,406
09-21469.002-R-1	14-29-227-056-1002	4,887	35,519	\$40,406
09-21469.003-R-1	14-29-227-056-1003	4,887	38,723	\$43,610
09-21469.004-R-1	14-29-227-056-1004	4,887	35,519	\$40,406
09-21469.005-R-1	14-29-227-056-1005	4,887	38,723	\$43,610
09-21469.006-R-1	14-29-227-056-1006	4,887	29,111	\$33,998

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 is improved with a mixed use condominium building with six residential units of equal percentage of ownership and one commercial unit. The property has a 5,812 square foot site and is located in Lake View Township, Cook County. The units under appeal are classified as class 2 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 disclosing that the subject's residential units were purchased between March, 2005 and November, 2009 for prices ranging from \$382,000 and \$490,000. The appellant also submitted the Declaration of Condominium Ownership for the subject building showing the percentage of ownership of each unit. Finally, the appellant submitted printouts from the Cook County Recorder of Deeds showing the transfers of units with Property Index Numbers (PINs) ending in -1003, -1005, and -1006. Based on this evidence, the appellant requested a reduction in the assessment of the six residential units to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject building of \$273,414. Each residential unit subject to this appeal was assessed for a total of \$45,569, which reflects a market value of \$512,011 when using the 2009 three year median level of assessments for class 2 property of 8.90% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a report estimating the value of the subject building and each unit under appeal based on the sale of one unit with PIN ending in -1003. This unit sold in August, 2007 for a price of \$490,000. The board of review report then subtracted 2% for personal property and reached a total adjusted consideration of \$480,200. When the total adjusted consideration for the unit sold was multiplied by the percentage of ownership of the unit, the board of review calculated that the full value of the subject building should be \$3,311,724. Multiplying the full value of the subject building by the percentage of ownership under appeal, the board of review reached a full value of residential units of \$2,881,199.

#### **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 purchase of the subject units with PINs ending in -1003, -1005, and -1006 in August 2007, November 2008, and November 2009, respectively. The Board finds the sales of those three units most proximate in time and therefore most relevant to this appeal. The three units sold for a price of \$490,000, \$490,000, and \$382,000, respectively. The appellant provided evidence demonstrating the sales had the elements of an arm's length transaction. The Board finds the purchase prices are below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transactions or to refute the contention that the purchase prices were reflective of market value. Based on this record the Board finds the subject units with PINs ending in -1003, -1005, and -1006 had a market value of \$490,000, \$490,000, and \$382,000, respectively, as of January 1, 2009. Since market value has been determined the 2009 three year median level of assessments for class 2 property of 8.90% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

Furthermore, the Board finds that the three sales had a total consideration of \$1,362,000. In their analysis, both parties made a deduction for personal property associated with these sales. The Board finds there was no support for this deduction in the record. Dividing the total consideration of these sales by the units that sold 43.5% indicates a full value for the subject building of \$3,131,034. When applying the percentage of ownership for each of the remaining three units, ending with PIN -1001, -1002, and -1004, results in an estimated market value for the remaining subject units under appeal of \$453,999, which is less than the market value of the subject units reflected by their assessment. Based on this record the Board finds a reduction in the assessment of units ending with PIN -1001, -1002, and -1004 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.

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Chairman



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Member



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Member

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Member



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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



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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.