



**A M E N D E D**  
**FINAL ADMINISTRATIVE DECISION**  
**ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: The Annex Condo Assoc  
DOCKET NO.: 09-21571.001-R-1 through 09-21571.023-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Annex 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
09-21571.001-R-1	14-18-406-043-1001	1,766	27,466	\$29,232
09-21571.002-R-1	14-18-406-043-1002	1,796	27,941	\$29,737
09-21571.003-R-1	14-18-406-043-1003	2,145	33,371	\$35,516
09-21571.004-R-1	14-18-406-043-1004	1,650	25,674	\$27,324
09-21571.005-R-1	14-18-406-043-1005	1,681	26,148	\$27,829
09-21571.006-R-1	14-18-406-043-1006	2,145	33,371	\$35,516
09-21571.007-R-1	14-18-406-043-1007	1,650	25,674	\$27,324
09-21571.008-R-1	14-18-406-043-1008	1,681	26,148	\$27,829
09-21571.009-R-1	14-18-406-043-1009	2,145	33,371	\$35,516
09-21571.010-R-1	14-18-406-043-1010	1,650	25,674	\$27,324
09-21571.011-R-1	14-18-406-043-1011	1,681	26,148	\$27,829
09-21571.012-R-1	14-18-406-043-1012	1,389	4,529	\$5,918
09-21571.013-R-1	14-18-406-043-1013	1,623	25,252	\$26,875
09-21571.014-R-1	14-18-406-043-1014	1,650	25,674	\$27,324
09-21571.015-R-1	14-18-406-043-1015	1,681	26,148	\$27,829
09-21571.016-R-1	14-18-406-043-1016	1,505	23,407	\$24,912
09-21571.017-R-1	14-18-406-043-1017	1,766	27,466	\$29,232
09-21571.018-R-1	14-18-406-043-1018	1,796	27,941	\$29,737
09-21571.019-R-1	14-18-406-043-1019	1,827	28,415	\$30,242
09-21571.020-R-1	14-18-406-043-1020	172	2,817	\$2,989
09-21571.021-R-1	14-18-406-043-1021	172	2,817	\$2,989
09-21571.022-R-1	14-18-406-043-1022	172	2,817	\$2,989

09-21571.023-R-1	14-18-406-043-1023	142	2,320	\$2,462
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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 19-unit condominium building with four parking units situated on 8,921 square feet of land and located in Lake View Township, Cook County. The subject is classified as a 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 eight of the units sold between April, 2006 and May, 2008. The appellant subtracted five percent from the sale price of each comparable for personal property deduction. The appellant provided no evidence to support the personal property deduction. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 \$568,150. The subject's assessment reflects a market value of \$6,383,708 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 an analysis estimating the market value of each unit under appeal based on the market value of the entire building. The board of review reached the market value based on the recent sales of 18 units and four parking units. Those sales ranged from July, 2006 to May, 2008 for prices between \$260,000 and \$440,000. The board of review further subtracted two percent for personal property and reached a total adjusted consideration for the subject building of \$6,043,516. Finally, based on the percentage of ownership the board of review's analysis reaches a market value for each unit individually.

**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 for units 1965-1 and 1969-1 to be the purchase of the subject units in April and May, 2008 for prices of \$399,000 and \$328,500, respectively. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board finds the purchase price is 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 transaction or to refute the contention that the purchase price was reflective of market value. To the contrary, the board of review's analysis uses the two sales to calculate the subject building's market value. Based on this record the Board finds unit 1965-1 and 1969-1 had a market value of \$399,000 and 328,500 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)

The Board also finds the sale of units 1965-1 and 1969-1 to be most relevant to the calculation of the subject building's market value. The two units sold for a total of \$727,500 and have a combined percentage of ownership of 11.54% leading to a market value for the entire building of \$6,304,159. The Board finds that neither party provided any evidence to support a personal property deduction. Dividing the total market value for the entire building by the percentage of ownership for each unit other than 1965-1 and 1969-1, the Board finds a reduction in the assessment of the other units 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.

*Mario Alvares*

Chairman

*DR*

Member

Member

*Robert Hoffmann*

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: June 24, 2016

*A. Heston*

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.