



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

APPELLANT: The Mark Condominium Association
DOCKET NO.: 09-21690.001-R-2 through 09-21690.037-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Mark Condominium Association, the appellant(s), by attorney Michael E. Crane, of Crane and Norcross 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
09-21690.001-R-2	14-17-408-025-1001	\$2,932	\$29,579	\$32,511
09-21690.002-R-2	14-17-408-025-1002	\$2,976	\$30,019	\$32,995
09-21690.003-R-2	14-17-408-025-1003	\$2,068	\$20,864	\$22,932
09-21690.004-R-2	14-17-408-025-1004	\$2,086	\$21,040	\$23,126
09-21690.005-R-2	14-17-408-025-1005	\$3,090	\$31,164	\$34,254
09-21690.006-R-2	14-17-408-025-1006	\$3,090	\$31,164	\$34,254
09-21690.007-R-2	14-17-408-025-1008	\$1,719	\$10,790	\$12,509
09-21690.008-R-2	14-17-408-025-1009	\$1,588	\$14,194	\$15,782
09-21690.009-R-2	14-17-408-025-1010	\$1,623	\$16,374	\$17,997
09-21690.010-R-2	14-17-408-025-1011	\$2,234	\$22,537	\$24,771
09-21690.011-R-2	14-17-408-025-1012	\$1,981	\$19,983	\$21,964
09-21690.012-R-2	14-17-408-025-1013	\$2,409	\$24,297	\$26,706
09-21690.013-R-2	14-17-408-025-1014	\$2,636	\$26,586	\$29,222
09-21690.014-R-2	14-17-408-025-1015	\$1,719	\$17,342	\$19,061
09-21690.015-R-2	14-17-408-025-1016	\$1,597	\$13,370	\$14,967
09-21690.016-R-2	14-17-408-025-1017	\$1,929	\$19,455	\$21,384
09-21690.017-R-2	14-17-408-025-1018	\$2,208	\$22,273	\$24,481
09-21690.018-R-2	14-17-408-025-1019	\$1,998	\$20,159	\$22,157
09-21690.019-R-2	14-17-408-025-1020	\$2,374	\$23,944	\$26,318
09-21690.020-R-2	14-17-408-025-1021	\$2,653	\$26,762	\$29,415
09-21690.021-R-2	14-17-408-025-1022	\$1,719	\$17,342	\$19,061

09-21690.022-R-2	14-17-408-025-1023	\$3,168	\$31,956	\$35,124
09-21690.023-R-2	14-17-408-025-1024	\$1,946	\$19,632	\$21,578
09-21690.024-R-2	14-17-408-025-1025	\$2,225	\$22,449	\$24,674
09-21690.025-R-2	14-17-408-025-1026	\$2,016	\$20,335	\$22,351
09-21690.026-R-2	14-17-408-025-1027	\$2,382	\$24,033	\$26,415
09-21690.027-R-2	14-17-408-025-1028	\$2,671	\$26,938	\$29,609
09-21690.028-R-2	14-17-408-025-1029	\$1,728	\$17,430	\$19,158
09-21690.029-R-2	14-17-408-025-1030	\$1,955	\$19,720	\$21,675
09-21690.030-R-2	14-17-408-025-1031	\$2,243	\$22,624	\$24,867
09-21690.031-R-2	14-17-408-025-1032	\$2,033	\$20,512	\$22,545
09-21690.032-R-2	14-17-408-025-1033	\$2,409	\$24,297	\$26,706
09-21690.033-R-2	14-17-408-025-1034	\$3,090	\$31,164	\$34,254
09-21690.034-R-2	14-17-408-025-1035	\$2,129	\$21,480	\$23,609
09-21690.035-R-2	14-17-408-025-1036	\$1,981	\$19,983	\$21,964
09-21690.036-R-2	14-17-408-025-1037	\$3,063	\$30,899	\$33,962
09-21690.037-R-2	14-17-408-025-1038	\$2,985	\$30,107	\$33,092

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 37 units in a 38 unit residential condominium. The building was constructed in 2006. The property has a 24,247 square foot site and is located in Lake View Township, Cook County. The subject is classified as a class 2-99 property 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 submitted information on 11 sales within the subject building that occurred from 2006 through 2009. The appellant focused on the most recent sale in the subject. Unit 1023 sold in May 2009 for a price of \$340,000. A deduction of 3% for personal property was taken resulting in an adjusted consideration of \$329,800. This amount was divided

by unit 1023's percentage of ownership of 3.63% resulting in a market value for all units in the subject building of \$9,085,399. This amount includes the assessment for unit 1007 which is not part of this appeal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the 37 subject units of \$1,062,261. The subject's assessment reflects a market value of \$11,9235,516, including land, when applying the 2009 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance 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 information on seven recent sales in the subject building that occurred from 2006 through 2009. The recent sales totaled \$2,478,000. A 2% personal property deduction was taken resulting in an adjusted consideration of \$2,428,440. This amount was divided by the total percentage of ownership of the sold units of 21.41% resulting in a full market value for 100% of the condominium of \$11,342,550.

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 appellant's sales and the board of review's sales that occurred from 2007 through 2009. These sales totaled \$2,409,500. There was no personal property deduction as no evidence was submitted regarding the amount of personal property included in the sale prices. The total sale price was divided by the percentage of ownership sold of 24.49% resulting in a market value for 100% of the condominium of \$10,743,104. This amount was multiplied by 97% to account for the fact that the appellant did not file on unit 1007, which has a 3% ownership interest, resulting in a market value for the units at hand of \$10,420,810. This amount was multiplied by the 2009 three year average median level of

assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% resulting in a total assessment for the units at hand of \$927,452. The subject's current assessment of \$1,062,261 is above this amount. Based on this evidence the Board finds a reduction in the subject's assessment 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.

Chairman



Member

Member



Member

Acting Member



Acting 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 20, 2015



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.