



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

APPELLANT: 1101 W. Lake Street Condo. Association
DOCKET NO.: 09-33372.001-C-2
PARCEL NO.: 17-08-428-025-0000

The parties of record before the Property Tax Appeal Board are 1101 W. Lake Street Condo. Association, the appellant, by attorney Steven B. Pearlman of Steven B. Pearlman & Associates 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:

**LAND: \$2,790
IMPR.: \$76,623
TOTAL: \$79,413**

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) disputing 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 described as being the first floor unit of a 6-story mixed use building. The subject unit has 6,353 square feet of building area. The building is 118 years old and is of brick construction. The property has a 10,148 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 5-97 special

commercial structure 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 three comparable sales that ranged in size from 5,500 to 7,830 square feet of building area. The buildings ranged in age from 2 to 127 years old. The appellant described comparable #2 as being a 4-story building and comparable #3 as a two-story building. The comparables sold from June 2008 to December 2008 for prices ranging from \$255,000 to \$405,000 or from \$39.59 to \$65.32 per square foot of building area, including land. Based on these sales the appellant was of the opinion the subject had an estimated market value of \$50.00 per square foot of building area, including land, for a total market value of \$317,650. The appellant further argued the subject property's assessment should be adjusted 20% to account for the vacancy it suffered in 2009. The appellant requested the subject's assessment be reduced to \$64,088.

The appellant submitted a copy of the final decision issued by the Cook County Board of Review disclosing a final total assessment for the subject of \$196,585. The subject's assessment reflects a market value of \$786,340 or \$123.77 per square foot of building area, including land, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5-97 property of 25%.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 only evidence of market value timely submitted to be appellant's comparable sales. These comparables sold for prices ranging from \$39.59 to \$65.32 per square foot of

building area, including land. The subject's assessment reflects a market value of \$123.77 per square foot of building area, including land, which is above the range established by the appellant's comparable sales. The board of review did not timely submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a).

The appellant also argued that the subject's assessment should further be adjusted due to vacancy in 2009. The Board gives this aspect of the appellant's argument no weight. The Board finds it is the market derived vacancy that is to be considered when determining fair cash market value for ad valorem purposes not the actual vacancy of an individual property.

Based on this limited evidence the Board finds a reduction in the subject's assessment is appropriate.

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

Klaus Albino

Member

[Signature]

Member

Member

Jerry White

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: July 24, 2015

[Signature]

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.