



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

APPELLANT: Lawrence Albany Condominium Assoc.  
DOCKET NO.: 10-29776.001-R-2 through 10-29776.031-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lawrence Albany Condominium 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
10-29776.001-R-2	13-13-101-033-1002	553	6,655	\$7,208
10-29776.002-R-2	13-13-101-033-1003	558	6,716	\$7,274
10-29776.003-R-2	13-13-101-033-1004	751	24,543	\$25,294
10-29776.004-R-2	13-13-101-033-1005	506	6,090	\$6,596
10-29776.005-R-2	13-13-101-033-1006	513	6,171	\$6,684
10-29776.006-R-2	13-13-101-033-1007	751	25,738	\$26,489
10-29776.007-R-2	13-13-101-033-1008	506	6,090	\$6,596
10-29776.008-R-2	13-13-101-033-1009	513	6,171	\$6,684
10-29776.009-R-2	13-13-101-033-1010	751	26,317	\$27,068
10-29776.010-R-2	13-13-101-033-1011	506	6,090	\$6,596
10-29776.011-R-2	13-13-101-033-1012	513	6,171	\$6,684
10-29776.012-R-2	13-13-101-033-1013	397	4,780	\$5,177
10-29776.013-R-2	13-13-101-033-1014	535	6,433	\$6,968
10-29776.014-R-2	13-13-101-033-1015	541	6,514	\$7,055
10-29776.015-R-2	13-13-101-033-1016	547	6,574	\$7,121
10-29776.016-R-2	13-13-101-033-1017	505	6,070	\$6,575
10-29776.017-R-2	13-13-101-033-1018	476	5,728	\$6,204
10-29776.018-R-2	13-13-101-033-1019	483	5,808	\$6,291
10-29776.019-R-2	13-13-101-033-1020	489	5,889	\$6,378
10-29776.020-R-2	13-13-101-033-1021	595	7,160	\$7,755
10-29776.021-R-2	13-13-101-033-1022	602	7,240	\$7,842
10-29776.022-R-2	13-13-101-033-1023	609	7,320	\$7,929
10-29776.023-R-2	13-13-101-033-1024	583	7,018	\$7,601

10-29776.024-R-2	13-13-101-033-1025	590	7,099	\$7,689
10-29776.025-R-2	13-13-101-033-1026	595	7,160	\$7,755
10-29776.026-R-2	13-13-101-033-1028	523	6,292	\$6,815
10-29776.027-R-2	13-13-101-033-1029	528	6,353	\$6,881
10-29776.028-R-2	13-13-101-033-1030	535	6,433	\$6,968
10-29776.029-R-2	13-13-101-033-1031	703	8,450	\$9,153
10-29776.030-R-2	13-13-101-033-1032	528	6,353	\$6,881
10-29776.031-R-2	13-13-101-033-1033	535	6,433	\$6,968

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 2010 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 29-unit residential and 4-unit commercial condominium building located on 10,487 square feet of land in Chicago, Jefferson Township, Cook County. The subject units are classified as either 5-99 commercial condominiums, which have a level of assessment of 25% under the Cook County Real Property Assessment Classification Ordinance (hereinafter "the Ordinance") or a class 2-99 residential condominium with a 8.94% level of assessment under the Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant asserted that the subject property had a total assessment of \$532,818 reflecting a market value of \$595,993. In support of the overvaluation argument the appellant submitted information on three sales of residential condominium units located in the condominium. The units sold from August 2010 to December 2010 for prices ranging \$60,000 to \$80,000, for a total consideration of \$205,000. These units had a combined percentage of ownership interest in the condominium of 9.26%. The appellant's counsel deducted \$10,250 from the total purchase price for personal property to arrive at a value of \$194,750. Counsel divided \$194,750 by 9.26% to arrive at an estimated market value for the condominium of \$2,103,132. The appellant's attorney then explained that the four commercial units represented 7.28% ownership in the condominium while the residential units represented 92.72% ownership in the condominium. The appellant requested a total revised assessment of \$177,843 resulting in a total assessment for the subject of \$262,768.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the condominium of \$532,818. The appellant identified PINs 13-13-101-033-1001, 13-13-101-033-1004; 13-13-101-033-1007 and 13-13-101-033-1010 as the commercial units with a combined total assessment of \$115,100, which reflects a market value of \$460,400 when using the Ordinance level of assessment for class 5-99 property of 25%. The remaining PINs had a combined total assessment of \$417,718, which reflects a market value of \$4,672,461 when using the Ordinance level of assessment for class 2-99 property of 8.94%.

In support of the subject's assessment, the board of review submitted a memo from Nicholas Jordan, Cook County Board of Review Analyst. The memorandum shows that three units in the subject's building, or 9.50% of ownership, sold in from 2007 to 2008 for an aggregate price of \$515,600. An allocation of 2.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units to arrive at a total market value for the building of \$5,318,831. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$571,907.

#### 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 appellant's three comparable sales of residential condominium units. These comparables sold for prices ranging from \$60,000 to \$80,000 for a combined price of \$205,000. These comparables represented 9.26% ownership interest in the condominium. Dividing the total purchase price by the percentage of ownership represents a market value for the residential units of \$2,213,823, which is less than the market value reflected by the assessment of these residential condominiums. The Board finds the appellant submitted no sales of commercial units within the condominium that would be probative of the market value of these units. Therefore, the Board finds the assessments of the commercial units shall remain the same. The appellant's attorney also made a deduction to the purchase price for personal property. The Board finds there was no support in this record for a reduction from the purchase price to account for personal property in the transactions.

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In conclusion the Board finds the residential units in the condominium assessment had a market value of \$2,213,823 and a reduction in the assessments 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



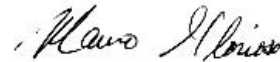
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Member



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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: March 18, 2016



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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.