



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

APPELLANT: Fred Rafaty  
DOCKET NO.: 10-30879.001-R-1  
PARCEL NO.: 07-19-218-015-1131

The parties of record before the Property Tax Appeal Board are Fred Rafaty, the appellant, 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 no change 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:** \$ 2,781  
**IMPR.:** \$ 16,546  
**TOTAL:** \$ 19,327

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 is a residential condominium unit contained in a 15 year-old development of 537 residential condominium units. The property has a 2,374,725 square foot site and is located in Schaumburg Township, Cook County. The property is 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 a condominium analysis with information on suggested comparable

sales for eight units in the development that sold in 2010 for a total of \$1,359,000. The appellant applied a 5.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$1,291,050 of the eight units sold. The appellant then divided that value by eight (the number of sales selected by the appellant). The result was a full market value of the subject of \$161,381. The appellant also submitted information in Section IV - Recent Sale Data of the Residential Appeal disclosing the June 6, 2006 sale of the subject for the price of \$280,000. No further information was submitted about the 2006 sale of the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,327. The subject's assessment reflects a market value of \$216,186 when applying the 2010 three-year average median level of assessment for Class 2 property of 8.94% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for 30 units in the development that sold from 2009 through 2011 for a total of \$5,731,000. Eleven of those units sold in 2010; 19 sold in either 2009 or 2011. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$5,616,380 of the 30 units sold. The board of review disclosed the units sold consisted of 5.7675% of all units in the building. The result was a full value of the property at \$97,379,800. Since the subject was 0.2231% of all the units in the building, the board of review suggested the market value of the subject to be \$217,254.

Three recent 2010 sales of the eight disclosed in the appellant's evidence were not included in the list of the 30 recent sales in the board of review's evidence. Those three sales were designated as Property Index Numbers 1172, 1082 and 1121, and sold for a total of \$506,000. The board of review's evidence of all units in the development disclosed that these three sales represented 0.5269% of the ownership interest in the entire development. The remaining five sales from the appellant were included in the board of review's list of 30 recent sales.

At hearing, the board of review argued that a condominium analysis should properly include all recent sales in the development from 2009 through 2011. The appellant argued that the Board should consider only 2010 sales as relevant evidence of recent sales since those were in the same year as the tax lien year of the appeal. Each party then reaffirmed and rested on the evidence previously submitted.

**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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the 2006 sale of the subject as too remote in time to be a relevant recent sale. As for the appellant's objection at hearing to the board of review's evidence of 19 sales in the condominium development from 2009 or 2011, the Board finds those sales to have been recent enough in time to the tax lien year of 2010 as to be relevant evidence of recent sales.

The Board finds the best evidence of the subject's market value to be the board of review's condominium analysis with the inclusion of the three 2010 sales disclosed by the appellant that were not in the board of review's evidence. Consequently, the Board finds the total number of recent relevant sales is 33. By including those additional three sales in the list of 30 submitted by the board of review, the resulting total consideration of sales from 2009 through 2011 is \$6,237,000. However, the Board declines to apply the 2.00% reduction of total sales for personal property since the board of review did not submit evidence in support of that reduction. The Board finds the \$6,237,000 total consideration of the 33 sales to be the best evidence of total recent sales. The percentage of interest of the units sold is 6.2944, resulting in the full market value of the entire development of \$99,088,078. Applying the subject's percentage of ownership of 0.2231, the board of review's evidence suggests the subject's market value is \$221,066. Even assuming, *arguendo*, the board of review's 2.00% reduction for personal property were applied, the resulting market value of the subject would be \$216,644. In either case, the subject's assessment at a market value of \$216,186 is below the best evidence of record.

Based on this evidence, the Board finds a reduction in the subject's assessment is not 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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Acting Member



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Member



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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



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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.