



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

APPELLANT: CJR Investments
DOCKET NO.: 10-33368.001-R-1
PARCEL NO.: 17-06-326-040-1003

The parties of record before the Property Tax Appeal Board are CJR Investments, the appellant, by attorney Stephanie Park of Park & Longstreet, P.C. in Rolling Meadows; 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: \$2,923
IMPR.: \$9,077
TOTAL: \$12,000**

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 residential condominium unit that is approximately two years old. The property is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-99 residential condominium 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 the subject property was purchased on September 29, 2009 for a price of \$120,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,289. The subject's assessment reflects a market value of \$312,890 when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10%.

In support of the assessment the board of review submitted an analysis prepared by Dan Michaelides, an analyst with the Cook County Board of Review. He indicated the total consideration for sales of two residential units in the subject's condominium in 2007 was \$1,074,000. The analyst deducted \$21,480 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$1,052,520. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 58% indicated a full value for the condominium property of \$1,814,689. The analyst then applied the percentage of interest the subject unit had in the condominium of 29% to arrive at a full value for the subject condominium unit of \$526,250. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 purchase of the subject property in September 2009 for a price of \$120,000. The Board finds the appellant provided minimal evidence with respect to the sale of the subject property, namely a copy of the closing statement and an affidavit from John Nannini asserting he was the owner of the property, the

property was listed with a real estate broker and the parties to the transaction were not related. However, the appellant failed to complete Section IV - Recent Sale Data of the appeal form. The appellant failed to provide the name of the Realtor, did not indicate how the property was advertised for sale and did not indicate how long the property was exposed on the market. The copy of the settlement statement provided by the appellant also did not indicate a sales commission was paid calling into question whether the property was actually listed on the market or sold with the assistance of a Realtor. Nevertheless, 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. The Board further finds the sales data used by the board of review in its analysis were for two units that sold in 2007, not proximate in time to the assessment date at issue. Therefore, this evidence was given little weight. Based on this limited record 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

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

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

A. Proctor

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.