



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

APPELLANT: Parkway Bank & Trust  
DOCKET NO.: 11-20754.001-R-2 through 11-20754.019-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Parkway Bank & Trust, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-20754.001-R-2	11-31-226-036-1002	912	23,025	\$23,937
11-20754.002-R-2	11-31-226-036-1003	912	23,025	\$23,937
11-20754.003-R-2	11-31-226-036-1009	763	19,264	\$20,027
11-20754.004-R-2	11-31-226-036-1010	763	19,264	\$20,027
11-20754.005-R-2	11-31-226-036-1011	763	19,264	\$20,027
11-20754.006-R-2	11-31-226-036-1013	796	20,108	\$20,904
11-20754.007-R-2	11-31-226-036-1014	796	20,108	\$20,904
11-20754.008-R-2	11-31-226-036-1016	1,021	25,788	\$26,809
11-20754.009-R-2	11-31-226-036-1017	1,021	25,788	\$26,809
11-20754.010-R-2	11-31-226-036-1018	1,021	10,652	\$11,673
11-20754.011-R-2	11-31-226-036-1021	489	12,357	\$12,846
11-20754.012-R-2	11-31-226-036-1022	1,021	25,788	\$26,809
11-20754.013-R-2	11-31-226-036-1023	1,021	25,788	\$26,809
11-20754.014-R-2	11-31-226-036-1025	1,012	25,558	\$26,570
11-20754.015-R-2	11-31-226-036-1026	763	19,264	\$20,027
11-20754.016-R-2	11-31-226-036-1027	763	19,264	\$20,027
11-20754.017-R-2	11-31-226-036-1028	763	19,264	\$20,027
11-20754.018-R-2	11-31-226-036-1031	799	20,185	\$20,984
11-20754.019-R-2	11-31-226-036-1036	912	10,286	\$11,198

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 2011 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 19 residential condominium units contained in a 92 year-old, multi-story, 39-unit residential condominium building of masonry construction. Each unit has its own Property Index Number (PIN). The property has a 19,006 square foot site and is located in Rogers Park Township, Cook County. The subject is classified as a Class 2-99 property 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 a condominium analysis with information on suggested comparable sales for two units in the building, PINs 1018 and 1036, that each sold in 2011 for \$123,000 and \$118,000 respectively, for a total of \$241,000. The appellant submitted a one-page print out from the Cook County Recorder of Deeds website for each sale disclosing the dates and amounts of the sales. The evidence also included a spreadsheet that disclosed the percentages of ownership of each of the 19 units in the subject. The appellant applied a 10.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$216,900 of the two units sold. The appellant disclosed the units sold consisted of 6.36% of all units in the building. The result was a full value of the property at \$3,410,333. Since the 19-unit subject was 53.67% of all the units in the building, the appellant suggested the market value of the subject to be \$1,830,326. 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 \$428,465. The subject's assessment reflects a market value of \$4,514,910 when applying the 2011 three-year average median level of assessment of 9.49% for Class 2 property 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 two units in the building, PINs 1006 and 1007, that each sold in 2007 for a total of \$279,000. The evidence included a spreadsheet that disclosed the percentages of ownership of each of the 19 units in the subject. 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 \$273,420 of the two units sold. The board of review disclosed the units sold consisted of 3.10% of all units in the building. The result was a full value of the property at \$8,820,000. Since the subject was 53.67% of all the units in the building, the board of review suggested the market value of the subject to be \$4,733,694.

In rebuttal, the appellant argued that the Board should disregard the board of review's comparable sales because they were not recent. The appellant reaffirmed the request for an assessment reduction.

#### **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, recent sales, 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 recent sales of the two units designated as PINs 1018 and 1036. The Board reduces the assessed valuations for these two units only based on the evidence of their recent sales for \$123,000 and \$118,000 respectively. The Board declines to reduce the assessed valuations of the remaining units in the subject due to the lack of recent sales data. Since market value for PINs 1018 and 1036 have been determined, the 2011 three-year average median level of assessment of 9.49% for Class 2 property as determined by the Illinois Department of Revenue shall apply (86 Ill.Admin.Code §1910.50(c)(2)) to each of those two units.

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



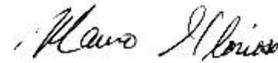
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Acting Member

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: 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.