



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

APPELLANT: 1416 W Farwell Condominium Association
DOCKET NO.: 11-20815.001-R-2 through 11-20815.005-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1416 W Farwell Condominium Association, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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
11-20815.001-R-2	11-32-116-035-1001	1,569	7,945	\$9,514
11-20815.002-R-2	11-32-116-035-1002	1,569	7,945	\$9,514
11-20815.003-R-2	11-32-116-035-1003	1,569	7,945	\$9,514
11-20815.004-R-2	11-32-116-035-1004	1,569	7,945	\$9,514
11-20815.005-R-2	11-32-116-035-1005	1,982	10,035	\$12,017

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 is a condominium association with five condominium units located at 1416 West Farwell Avenue, Chicago, Rogers Park Township, Cook County. The subject property 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 evidence disclosing that four of the association's five units (#1, #3, #4 and #5) sold between April 2010 and February 2011 for prices that ranged from \$83,850 to \$125,000. To document these transactions, the appellant submitted copies of the warranty deeds and data

sheets from the Multiple Listing Service (MLS). The data sheets disclosed that the properties sold as “short sales” or as “pre-foreclosure” and also revealed that the properties were on the market from 7 to 202 days.

The appellant used the four sales and their ownership percentage to develop an estimate of the market value for each of the condominium units in the association. The total of the four sales relied on by the appellant was \$413,850. The appellant deducted \$5,000 from each unit’s sale price for personal property (\$20,000). The total amount less personal property (\$393,850) was divided by the total ownership percentage of the four units (81%) to arrive at the building’s estimated market value of \$486,235. Based on this evidence, the appellant requested a reduction in the assessment of each condominium unit based on their pro rata share of ownership in the building.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject’s five condominium units of \$215,368. The subject's assessment reflects a market value of \$2,153,680 using the when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the building's estimated market value was derived from the sale of unit #2 that occurred in October 2007 for a sale price of \$440,000.¹ The personal property was estimated to be 2% or \$8,800. The total amount less personal property (\$431,200) was divided by the total ownership percentage (19%) to arrive at the building's estimated market value of \$2,269,474. Each unit’s assessed value was based on its pro rata share of ownership. 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 that both parties used similar approaches to arrive at an estimate of the building’s market value. The Board gives more weight to the appellant’s analysis. The appellant relied on the sale prices of four of the five units in the condominium association. These sales occurred from April 2010 to February 2011 and were proximate to the January 1, 2011 assessment date. Moreover, the Board finds the appellant presented evidence to establish the sales had some of the elements of an arm’s length transaction. The appellant provided the warranty deeds and MLS data sheets for each of the four sales. The warranty deeds listed the

¹ The board of review analyst’s assessment analysis was based on “using only the 1 out of 5 sales which the Board extracted from Attorney Appraisal (only the latest sale of unit used).”

names of the seller and buyer as well as the sale dates and prices. The MLS data sheets revealed the units sold as compulsory sales and that they had been on the market for varying amounts of time: 202 days for unit 1001; 92 days for unit 1003; 30 days for unit 1004; and seven days for unit 1005. Due to their more recent sale dates and evidence regarding market exposure, the appellant's market evidence received more weight in the Board's analysis.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the appellant's sales and was not able to refute the appellant's contention that these sale prices were reflective of market value. The board of review relied on the sale price of a single unit that sold in October 2007 to arrive at the subject's assessed value based on its pro rata share of ownership. The Board finds this sale to be dated as it occurred over three years prior to the assessment date at issue. As a result, the board of review's market evidence received little weight in the Board's analysis.

Based on this 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



Member

Member



Member

Member

DISSENTING: _____

CERTIFICATION

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: June 24, 2016



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.