



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

APPELLANT: Euclid Avenue Partners
DOCKET NO.: 11-21146.001-R-1 through 11-21146.013-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Euclid Avenue Partners, the appellant(s), by attorney Adam E. Bossov, of the Law Offices of Adam E. Bossov, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-21146.001-R-1	16-19-417-040-1001	557	10,007	\$ 10,564
11-21146.002-R-1	16-19-417-040-1003	557	10,007	\$ 10,564
11-21146.003-R-1	16-19-417-040-1005	484	8,701	\$ 9,185
11-21146.004-R-1	16-19-417-040-1006	557	10,007	\$ 10,564
11-21146.005-R-1	16-19-417-040-1007	557	10,007	\$ 10,564
11-21146.006-R-1	16-19-417-040-1009	484	8,701	\$ 9,185
11-21146.007-R-1	16-19-417-040-1016	484	8,701	\$ 9,185
11-21146.008-R-1	16-19-417-040-1022	484	8,701	\$ 9,185
11-21146.009-R-1	16-19-417-040-1026	557	10,007	\$ 10,564
11-21146.010-R-1	16-19-417-040-1029	484	8,701	\$ 9,185
11-21146.011-R-1	16-19-417-040-1033	557	10,007	\$ 10,564
11-21146.012-R-1	16-19-417-040-1035	72	1,305	\$ 1,377
11-21146.013-R-1	16-19-417-040-1039	72	1,305	\$ 1,377

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

(the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of 11 condominium units and 2 parking spaces with a combined 30.50% ownership interest in the common elements. The property is located in Berwyn, Berwyn Township, Cook County. The subject is classified as 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 loan sale agreement dated September 30, 2010, wherein The PrivateBank and Trust Company ("PrivateBank") agreed to sell to appellant the unpaid principal balance of \$933,231.98 in loans. Ostensibly, these loans were made by PrivateBank to 1951-57 S. Euclid, LLC for the 13 units under appeal. The purchase price of the loans was \$460,000, or 49.29% of the unpaid principal balance. The appellant also submitted an Agreement to Tender and Accept Deed in Lieu of Foreclosure dated October 12, 2010, wherein 1951-57 S. Euclid, LLC agreed to convey all 13 of the units under appeal to the appellant via a quit claim deed. The quit claim deed was attached to this document, and is dated December 6, 2010. The appellant also submitted evidence disclosing that 10 units in the subjects' building were recently purchased. None of these sales included any of the units that are the subject of this appeal. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal," wherein the subjects' total assessment of \$112,063 was disclosed. This assessment reflects a market value of \$1,180,854 after applying the 2011 three year average median level of assessment for class 2 property of 9.49% as determined by the Illinois Department of Revenue.

In support of the subjects' assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that five units in the subjects' building, or 14.375% of ownership, sold in 2008 and 2009 for an aggregate price of \$634,881. 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 \$4,328,250.

The subjects' percentage of ownership was then utilized to arrive at a value for the subjects of \$1,320,116.

In rebuttal, the appellant argued that the board of review's sales are too remote in time to accurately reflect the subjects' market value as of January 1, 2011.

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 that there is no evidence in the record regarding the subjects' fair cash value. The evidence submitted by the appellant constitutes the transfer of certain loans to the appellant and the corresponding conveyance of the subjects to the appellant. The Board notes that the loans were transferred for approximately half of the outstanding balance of the loans, and that the remaining unpaid balance was discharged by PrivateBank. While this transaction shows PrivateBank's willingness to sell certain loans at half their value, it does not speak to the fair cash value of the subjects. Therefore, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and a reduction is not warranted.

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

Acting Member



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: January 22, 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.