



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

APPELLANT: Pioneer Acquisitions LLC
DOCKET NO.: 11-24749.001-R-2 through 11-24749.019-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Pioneer Acquisitions LLC, the appellant(s), 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 **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
11-24749.001-R-2	14-05-328-040-1002	1,271	16,000	\$17,271
11-24749.002-R-2	14-05-328-040-1004	619	7,790	\$8,409
11-24749.003-R-2	14-05-328-040-1006	1,205	15,176	\$16,381
11-24749.004-R-2	14-05-328-040-1007	1,238	15,590	\$16,828
11-24749.005-R-2	14-05-328-040-1012	553	6,971	\$7,524
11-24749.006-R-2	14-05-328-040-1013	1,043	13,127	\$14,170
11-24749.007-R-2	14-05-328-040-1014	1,075	13,536	\$14,611
11-24749.008-R-2	14-05-328-040-1016	553	6,971	\$7,524
11-24749.009-R-2	14-05-328-040-1018	1,336	16,819	\$18,155
11-24749.010-R-2	14-05-328-040-1019	1,277	16,076	\$17,353
11-24749.011-R-2	14-05-328-040-1020	547	6,886	\$7,433
11-24749.012-R-2	14-05-328-040-1021	1,010	12,717	\$13,727
11-24749.013-R-2	14-05-328-040-1022	1,043	13,127	\$14,170
11-24749.014-R-2	14-05-328-040-1024	782	9,844	\$10,626
11-24749.015-R-2	14-05-328-040-1025	1,010	12,717	\$13,727
11-24749.016-R-2	14-05-328-040-1026	1,043	13,127	\$14,170
11-24749.017-R-2	14-05-328-040-1027	1,075	13,536	\$14,611
11-24749.018-R-2	14-05-328-040-1029	1,173	14,766	\$15,939
11-24749.019-R-2	14-05-328-040-1031	1,238	15,590	\$16,828

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 32 year-old, 79-unit residential condominium building. The property has a 9,326 square foot site and is located in Lake View 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 real estate contract for the bulk-sale of the 19-unit subject for the price of \$1,250,000; the Illinois Real Estate Transfer Declaration PTAX-203 disclosing the sale for \$1,250,000; the Warranty Deed disclosing the bulk-sale conveyance to the appellant; an Escrow Trust Distribution Statement disclosing the subject was sold through a realtor on July 20, 2011 in a bulk-sale transfer for the price of \$1,250,000; and information in Section IV-Recent Sale Data of the appeal petition disclosing the subject was not a transfer between related parties, was advertised by a mass mailing to brokers, and was sold through a realtor for \$1,250,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2011 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$259,457. The subject's assessment reflects a market value of \$259,457, when applying the 2011 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for 13 units in the building that sold 2008 for a sales total of \$2,153,900. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$2,110,822 of the 13 units sold. The board of review disclosed the units sold consisted of 43.107% of all units in the building. The result was a full value of the property at \$4,896,704. Since the subject was 56.893% of all the units in the building, the board of review suggested the market value of the subject to be \$2,785,882.

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 appellant did not provide evidence demonstrating the sale had the elements of an arm's-length transaction for fair cash value. Evidence of the bulk-sale of the subject did not disclose the identity of the seller, did not support the assertion in Section IV that the sale was not

a transfer between related parties, and did not support a finding that the offered sales of the units were subjected to an open market. Although the appellant submitted a copy of the sales contract, the PTAX-203 Illinois Real Estate Transfer Declaration and the Escrow Statement, there was no evidence to support a finding that the transactions were for fair cash value. Since there is no supporting evidence that the sale price of the subject was at its fair cash value, the Board finds that the subject is not overvalued and holds that a reduction is not warranted.

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.