



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

APPELLANT: RWK Real Estate LLC
DOCKET NO.: 11-26173.001-R-1
PARCEL NO.: 16-14-226-025-1010

The parties of record before the Property Tax Appeal Board are RWK Real Estate LLC, the appellant(s), by attorney Kevin P. Burke, of Smith Hemmesch Burke & Kaczynski 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:

LAND: \$789
IMPR.: \$461
TOTAL: \$1,250

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 a condominium unit within an 80-year old, 18-unit, condominium building. The property is located in West Chicago Township, Cook County. The property is 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 the subject property was purchased in October 2010 for a price of \$12,500. The appellant included a copy of the settlement statement which showed broker fees. The appellant requested a reduction in the assessment to 10% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$10,424. The subject's assessment reflects a market value of \$104,240 using the Cook County Ordinance level of assessment for class 2 property of 10%.

In support of the assessment the board of review submitted information disclosing that one unit within the condominium sold in 2006 for a total of \$126,500. The analyst deducted \$2,530 or 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$123,970. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the unit that sold of 5.40% indicated a full value for the condominium property of \$2,295,741. When applying the percentage of ownership for the subject of 5.40% the board of review estimated the full value of the subject at \$123,970.

In rebuttal, the appellant submitted a letter asserting that the board of review failed to submit three recent sales as directed by the Board's rules and that the sale of the subject is the best evidence of value.

At hearing, the appellant, Robert Koe, testified that he is a property manager and real estate broker. He stated he is the sole owner of several corporations and these corporations purchase properties. He testified he has been purchasing and managing properties since 2009 and has purchased 30 properties. Mr. Koe testified he purchases condominiums for rental purposes. He testified he uses the multiple listing service database to find most of the properties he considers; then he inspects them, compares them to the market and submits offers on those he wants to purchase. He testified he owns the company that is the real estate brokerage firm that he uses to find these properties.

Under cross-examination, Mr. Koe testified that he considers the price, the buildings security, if the property can be rented, and if the condominium board is solvent when considering to purchase a property. He testified he goes straight to the multiple listing service database when looking for properties and is unsure of whether a property is a short sale or foreclosure.

As to the subject property, Mr. Koe testified that the property was advertised for sale and that real estate brokers were involved in the sale. He testified he inspected the property prior to making an offer on it. He further testified the subject was not purchased in lieu of foreclosure, but that the seller was an individual. He described the subject and testified it was located in the West Garfield Park neighborhood and that there were lots of foreclosures in the neighborhood at the time of purchase.

The board of review's representative, Lester McCarroll, rested on the evidence previously submitted.

In rebuttal, the appellant also argued that the board of review only submitted one comparable and that this sale was not recent.

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 best evidence of market value to be the purchase of the subject property in October 2010 for a price of \$12,500. The appellant provided evidence demonstrating the sale was not between related parties and the board of review did not refute the arm's length nature of the sale. Based on this record the Board finds the subject property had a market value of \$12,500 as of January 1, 2011. Therefore, the Board finds the subject overvalued and a reduction is 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

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.