



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

APPELLANT: West 55th Street Condominiums
DOCKET NO.: 11-26409.001-R-1 through 11-26409.032-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are West 55th Street Condominiums, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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
11-26409.001-R-1	19-10-326-056-1001	515	9,383	\$9,898
11-26409.002-R-1	19-10-326-056-1002	649	1,285	\$1,934
11-26409.003-R-1	19-10-326-056-1003	508	9,260	\$9,768
11-26409.004-R-1	19-10-326-056-1004	513	9,352	\$9,865
11-26409.005-R-1	19-10-326-056-1005	515	10,195	\$10,710
11-26409.006-R-1	19-10-326-056-1006	508	9,260	\$9,768
11-26409.007-R-1	19-10-326-056-1007	513	9,351	\$9,864
11-26409.008-R-1	19-10-326-056-1008	522	9,507	\$10,029
11-26409.009-R-1	19-10-326-056-1009	513	935	\$1,448
11-26409.010-R-1	19-10-326-056-1010	648	1,282	\$1,930
11-26409.011-R-1	19-10-326-056-1011	506	9,229	\$9,735
11-26409.012-R-1	19-10-326-056-1012	512	9,321	\$9,833
11-26409.013-R-1	19-10-326-056-1013	515	9,383	\$9,898
11-26409.014-R-1	19-10-326-056-1014	505	9,198	\$9,703
11-26409.015-R-1	19-10-326-056-1015	512	9,321	\$9,833
11-26409.016-R-1	19-10-326-056-1016	515	9,383	\$9,898
11-26409.017-R-1	19-10-326-056-1017	520	9,476	\$9,996
11-26409.018-R-1	19-10-326-056-1018	651	1,288	\$1,939
11-26409.019-R-1	19-10-326-056-1019	510	9,290	\$9,800
11-26409.020-R-1	19-10-326-056-1020	510	1,009	\$1,519
11-26409.021-R-1	19-10-326-056-1021	525	9,569	\$10,094
11-26409.022-R-1	19-10-326-056-1022	510	9,290	\$9,800
11-26409.023-R-1	19-10-326-056-1023	510	1,009	\$1,519
11-26409.024-R-1	19-10-326-056-1024	523	9,538	\$10,061

11-26409.025-R-1	19-10-326-056-1025	520	1,029	\$1,549
11-26409.026-R-1	19-10-326-056-1026	656	11,954	\$12,610
11-26409.027-R-1	19-10-326-056-1027	513	9,352	\$9,865
11-26409.028-R-1	19-10-326-056-1028	508	1,006	\$1,514
11-26409.029-R-1	19-10-326-056-1029	525	9,569	\$10,094
11-26409.030-R-1	19-10-326-056-1030	512	9,321	\$9,833
11-26409.031-R-1	19-10-326-056-1031	508	9,260	\$9,768
11-26409.032-R-1	19-10-326-056-1032	525	9,569	\$10,094

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 32 unit residential condominium building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, Lake Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales information for six sales comparables located within the same building as the subject. The comparables sold between February 2009 and November 2011 for prices ranging from \$43,000 to \$160,000. In addition, the appellant submitted information regarding each unit's percentage of ownership in the common elements and assessed values. Lastly, the appellant's attorney submitted the multiple listing sheets for the sale comparables.

Based on the total consideration for the sale of the six residential units in the subject's condominium and a deduction of \$39,990 or 6% of the total sales prices from the total consideration to account for personal property divided by the sale units percentage of ownership, the appellant derived a full market value for the condominium property of \$3,297,421. Based on this evidence, the appellant requested a reduction of the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$254,169 was disclosed. The subject's assessment reflects a market value of \$2,678,282 when applying the 2011 three year

average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted an analysis prepared by Dan Michaelides, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of residential units in the subject's condominium from 2009 to 2010 was \$518,400. The analyst deducted \$10,368 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$508,032. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 12.97% indicated a full value for the condominium property of \$9,916,978. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney states that the board of review's sale comparables are unadjusted raw sales and distinguished them based on sale date.

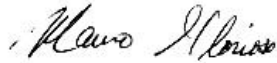
Conclusion of Law

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds that the best evidence of market value to be the appellant's sales from February 2009 to November 2011. These sales totaled \$666,500. Personal property was not deducted from this amount, as neither party submitted numerical evidence that personal property was included in the sale prices. The total sale prices of \$666,500 was divided by the percentage of ownership of the sold units of 19% resulting in a full market value for the condominium as a whole of \$3,507,895 which is above the subject's current assessment. Based on the evidence, the Board finds that a reduction in the subject's assessment is not justified.

Docket No: 11-26409.001-R-1 through 11-26409.032-R-1

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



Acting Member



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: April 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.