



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

APPELLANT: David Brown
DOCKET NO.: 11-26764.001-R-1
PARCEL NO.: 17-09-131-008-1169

The parties of record before the Property Tax Appeal Board are David Brown, the appellant(s), by attorney Leonard Schiller, of Schiller Strauss & Lavin PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 4,647
IMPR.: \$ 35,780
TOTAL: \$ 40,427

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 an 88 year old condominium unit in a 251 unit building. The subject has a 0.499 percentage of ownership of the building. The property has a 116,423 square foot site and is located in Chicago, North Chicago 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 copy of

settlement statement confirming the sale of the subject in April 2011 for \$426,000. In addition, the appellant confirmed in Section IV of the appeal the subject's sale date, price, transfer was not between related parties, and that the subject was sold by owner. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$42,177. The subject's assessment reflects a market value of \$444,436 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 its contention of the correct assessment, the board of review submitted a memorandum from Dan Michaelides, an analyst, stating that the value of the subject is \$496,533 based on the sale of one unit in the building from 2009 and the subject's percentage of ownership.

In rebuttal, the appellant's attorney stated that the only credible evidence as to the subject's market value is the recent sale of the subject.

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 meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in April 2011 for \$426,000. The appellant provided evidence demonstrating the sale had the elements of arm's length transaction and in support of the transaction, the appellant submitted a copy of the settlement statement. Lastly, the board of review failed to provide any evidence to challenge the arm's length nature of the transaction.

Based on this record, the Board finds the subject property had a market value of \$426,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessments for class 2, residential property of 9.49% shall apply as determined by the Illinois Department of Revenue. 86 Ill.Admin.Code §1910.50(c)(2).