



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

APPELLANT: Michael Lieber
DOCKET NO.: 11-27812.001-R-1
PARCEL NO.: 17-10-105-014-1113

The parties of record before the Property Tax Appeal Board are Michael Lieber, the appellant, 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: \$827
IMPR.: \$43,899
TOTAL: \$44,726

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 residential condominium unit located at 100 East Huron Street, Unit 2802, 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's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on September 29, 2011, for a price of \$471,300. Based upon this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$47,724. The subject's assessment reflects a market value of \$502,887, when using the 2011 three year average median level of assessments for class 2 property of 9.49% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the condominium building has 204 condominium units and its estimated market value was derived from the sale of 13 units. These sales occurred from January to November 2011 for prices that ranged from \$425,000 to \$1,345,000. No adjustments were applied to the sale prices, and descriptions of the properties were not provided by the board of review. The 13 sales totaled \$9,673,500. The personal property of the condominiums that sold was estimated to be 2% or \$193,466. The sale prices less personal property (\$9,480,034) was divided by the sale units' total ownership percentage (7.3870%) to arrive at the condominium building's estimated market value of \$128,334,019. The subject's market value was based on its pro rata share of ownership (0.3635%) or \$466,494. Based upon this evidence, the board of review requested confirmation of the subject's assessment.

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

The Board finds that both parties submitted evidence that indicated the subject's market value was less than the market value reflected by its assessment. The Board finds the best evidence of market value in the record was the purchase of the subject property in September 2011 for a price of \$471,300. The appellant provided evidence demonstrating the subject's sale had some of the elements of an arm's length transaction. The appellant's attorney stated that the appellant purchased the subject property in an arm's length transaction on September 29, 2011 for a price of \$471,300. To document the transaction, the appellant submitted a copy of the settlement statement which revealed the seller was an individual and that commissions were paid to two realty firms. The Board finds the subject's sold proximate to the assessment date and its purchase price was below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The board of review relied on the sale prices of 13 condominium units to arrive at the subject's market value based upon its pro rata share of ownership. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The board of review determined that the subject had a market value of \$466,494, which was below the market value reflected by the subject's assessment. The Board finds the subject's sale price is the better indicator of the subject's market value than the valuation methodology employed by the board of review.

Based on this record, the Board finds the subject property had a market value of \$471,300 as of January 1, 2011. Since market value has been determined, the 2011 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% shall apply. 86 Ill.Admin.Code §1910.50(c)(2)

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.

Mark Morris

Chairman

DR

Member

Jerry White

Acting Member

Member

Robert Hoffmann

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

A. Heston

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.