



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

APPELLANT: 1927 N Hudson Ave Condo Association  
DOCKET NO.: 11-28517.001-R-1 through 11-28517.004-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1927 N Hudson Ave Condo Association, the appellant, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
11-28517.001-R-1	14-33-307-074-1001	6,435	46,179	\$52,614
11-28517.002-R-1	14-33-307-074-1002	3,772	27,070	\$30,842
11-28517.003-R-1	14-33-307-074-1003	4,216	31,312	\$35,528
11-28517.004-R-1	14-33-307-074-1004	7,767	55,734	\$63,501

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 four-unit residential condominium building located at 1927 N. Hudson Avenue, 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 that unit #2 of the subject property was purchased on October 30, 2009, for a price of \$380,000. The appellant provided evidence demonstrating the subject's sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent

Sale Data of the appeal and stated the parties to the transaction were not related, the property was sold by a realtor, the property had been advertised for sale with the Multiple Listing Service, and the property was on the market for 13 days prior to its sale. To document the transaction, the appellant submitted copies of the warranty deed and the MLS listing sheet. The listing sheet disclosed that unit #2 was first listed for sale on September 9, 2009 for \$400,000 and sold 13 days later on September 21, 2009 for \$380,000. The closing date was October 30, 2009. Based upon this evidence, the appellant requested a reduction in the subject property's assessment to \$90,272.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject's four units of \$182,485. The subject's assessment reflects a market value of \$1,824,850 when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining its method of assessing the subject condominium building. The evidence indicates the condominium building has four condominium units and its estimated market value was derived from the same sale relied on by the appellant. Unit #2 sold in October 2009 for a price of \$380,000. No adjustments were applied to the sale price, and a description of the property was not provided by the board of review. Unit 2's personal property was estimated to be 2% or \$7,600. The sale price less personal property (\$372,400) was divided by unit 2's total ownership percentage (17.00%) to arrive at the condominium building's estimated market value of \$2,190,588. The market value of each unit was based on its pro rata share of ownership:

	Share	Market Value
Unit 001	29%	\$ 635,270
Unit 002	17%	\$ 372,400
Unit 003	19%	\$ 416,212
Unit 004	<u>35%</u>	<u>\$ 766,706</u>
Total	100%	\$2,190,588

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

In this appeal, the subject property is a four-unit condominium building. Both parties relied on the sale of unit #2 in this building to arrive at an estimate of the subject property's market value. The Board finds the board of review provided a more plausible analysis of the subject property's market value. The board of review's evidence indicates unit #2 sold on October 30, 2009 for a price of \$380,000. After deducting 2% for personal property, the board of review determined that unit #2 had a market value of \$372,400. Using unit #2's 17% share of ownership in the building, the board of review estimated the subject property had a market value of \$2,190,588. The board of review's methodology indicates the subject property's market value reflected by its assessment is less than its market value derived from the sale of unit #2.

The Board gave little weight to the flawed analysis presented by the appellant. The appellant applied two deductions to unit #2's sale price of \$380,000: 6% for personal property (-\$22,800) and 10% for market decline (-\$38,000). The net result of these deductions was \$319,200 and was termed "total adjusted consideration." The appellant did not explain how he determined that a 10% deduction for market decline was appropriate. The appellant also failed to explain why the result of these calculations was applied not to the unit that actually sold but to unit #4, the unit with the highest percentage of ownership in the building. The appellant asked that unit #4's assessment be set at \$31,920 and the assessments for the other three units were to be based according to their percentage share of ownership. If the appellant had applied the "total adjusted consideration" to the unit that actually sold, it would have demonstrated that the subject property was not overvalued.

Based on this record, the Board finds a reduction in the subject's assessment is not justified.

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.

*Mario Alvares*

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.