



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

APPELLANT: Lawrence Albany Condo. Assoc.
DOCKET NO.: 11-32690.001-R-2 through 11-32690.032-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lawrence Albany Condo. Assoc., the appellant, by attorney Richard J. Caldarazzo of Mar Cal Law, P.C. 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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|--------------------|------|---------|----------|
| 11-32690.001-R-2 | 13-13-101-033-1002 | 553 | 6,974 | \$7,527 |
| 11-32690.002-R-2 | 13-13-101-033-1003 | 558 | 7,033 | \$7,591 |
| 11-32690.003-R-2 | 13-13-101-033-1004 | 751 | 24,543 | \$25,294 |
| 11-32690.004-R-2 | 13-13-101-033-1006 | 513 | 6,465 | \$6,978 |
| 11-32690.005-R-2 | 13-13-101-033-1007 | 751 | 25,738 | \$26,489 |
| 11-32690.006-R-2 | 13-13-101-033-1008 | 506 | 6,387 | \$6,893 |
| 11-32690.007-R-2 | 13-13-101-033-1009 | 513 | 6,465 | \$6,978 |
| 11-32690.008-R-2 | 13-13-101-033-1010 | 751 | 26,317 | \$27,068 |
| 11-32690.009-R-2 | 13-13-101-033-1011 | 506 | 6,387 | \$6,893 |
| 11-32690.010-R-2 | 13-13-101-033-1012 | 513 | 6,465 | \$6,978 |
| 11-32690.011-R-2 | 13-13-101-033-1013 | 397 | 5,016 | \$5,413 |
| 11-32690.012-R-2 | 13-13-101-033-1014 | 535 | 6,739 | \$7,274 |
| 11-32690.013-R-2 | 13-13-101-033-1015 | 541 | 6,817 | \$7,358 |
| 11-32690.014-R-2 | 13-13-101-033-1016 | 547 | 6,896 | \$7,443 |
| 11-32690.015-R-2 | 13-13-101-033-1017 | 505 | 6,367 | \$6,872 |
| 11-32690.016-R-2 | 13-13-101-033-1018 | 476 | 5,994 | \$6,470 |
| 11-32690.017-R-2 | 13-13-101-033-1019 | 483 | 6,093 | \$6,576 |
| 11-32690.018-R-2 | 13-13-101-033-1020 | 489 | 6,172 | \$6,661 |
| 11-32690.019-R-2 | 13-13-101-033-1021 | 595 | 7,493 | \$8,088 |
| 11-32690.020-R-2 | 13-13-101-033-1022 | 602 | 7,571 | \$8,173 |
| 11-32690.021-R-2 | 13-13-101-033-1023 | 609 | 7,691 | \$8,300 |
| 11-32690.022-R-2 | 13-13-101-033-1024 | 583 | 7,346 | \$7,929 |

| | | | | |
|------------------|--------------------|-----|-------|---------|
| 11-32690.023-R-2 | 13-13-101-033-1025 | 590 | 7,445 | \$8,035 |
| 11-32690.024-R-2 | 13-13-101-033-1026 | 595 | 7,503 | \$8,098 |
| 11-32690.025-R-2 | 13-13-101-033-1027 | 473 | 5,955 | \$6,428 |
| 11-32690.026-R-2 | 13-13-101-033-1028 | 523 | 6,582 | \$7,105 |
| 11-32690.027-R-2 | 13-13-101-033-1029 | 528 | 6,661 | \$7,189 |
| 11-32690.028-R-2 | 13-13-101-033-1030 | 535 | 6,738 | \$7,273 |
| 11-32690.029-R-2 | 13-13-101-033-1031 | 703 | 8,863 | \$9,566 |
| 11-32690.030-R-2 | 13-13-101-033-1032 | 528 | 6,661 | \$7,189 |
| 11-32690.031-R-2 | 13-13-101-033-1033 | 535 | 6,739 | \$7,274 |
| 11-32690.032-R-2 | 13-13-101-033-1005 | 506 | 6,387 | \$6,893 |

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.¹

Findings of Fact

The subject property consists of a 29-unit residential and 4-unit commercial condominium building located on 10,487 square feet of land in Chicago, Jefferson Township, Cook County. The subject units are classified as either 5-99 commercial condominiums, which have a level of assessment of 25% under the Cook County Real Property Assessment Classification Ordinance (hereinafter "the Ordinance") or a class 2-99 residential condominium with a 10% level of assessment under the Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant asserted that the subject property had a total assessment of \$459,759 reflecting a market value of \$3,006,990.² In support of the overvaluation argument the appellant submitted information on four sales of residential condominium units

¹ The appellant's petition originally included an appeal for property index number (PIN) 13-13-101-033-1001, which is a commercial condominium. However, an appeal had previously been filed on that PIN by Lawrence Investment LLC under Property Tax Appeal Board Docket No. 11-31967.001-C-1, which was subsequently withdrawn.

² This total included the assessment for PIN 13-13-101-033-1001 of \$36,249.

located in the condominium. The units sold from May 2010 to February 2011 for prices of \$55,500, \$65,000, \$60,000 and \$80,000, respectively, for a total consideration of \$260,500. These units had a combined percentage of ownership interest in the condominium of 12.32%. The appellant's counsel deducted 5% from the total purchase price for personal property to arrive at a value of \$247,475. Counsel divided \$247,475 by 12.32% to arrive at an estimated market value for the condominium of \$2,008,726. The appellant's attorney then explained that the four commercial units represented 7.28% ownership in the condominium while the residential units represented 92.72% ownership in the condominium. The appellant requested the four commercial units have a total assessment of \$36,559 and the residential units have a total revised assessment of \$186,249 resulting in a total assessment for the subject of \$222,808.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the condominium of \$459,759.³ The appellant identified PINs 13-13-101-033-1001, 13-13-101-033-1004; 13-13-101-033-1007 and 13-13-101-033-1010 as the commercial units with a combined total assessment of \$115,100, which reflects a market value of \$460,400 when using the Ordinance level of assessment for class 5-99 property of 25%. The remaining PINs had a combined total assessment of \$344,659, which reflects a market value of \$3,446,590 when using the Ordinance level of assessment for class 2-99 property of 10%.

The board of review did not timely submit its "Board of Review Notes on Appeal" or evidence in support of its contention of the correct 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 the only evidence of market value to be four comparable sales of residential condominium units presented by

³ The total assessment included the assessment for PIN 13-13-101-033-1001.

the appellant. These comparables sold for prices ranging from \$55,500 to \$80,000 for a combined price of \$260,500. These comparables represented 12.32% ownership interest in the condominium. Dividing the total purchase price by the percentage of ownership represents a market value for the residential units of \$2,114,448, which is less than the market value reflected by the assessment of these residential condominiums. The Board finds the appellant submitted no sales of commercial units within the condominium that would be probative of the market value of these units. Therefore, the Board finds the assessments of the commercial units shall remain the same. The appellant's attorney also made a deduction to the purchase price of 5% for personal property. The Board finds there was no support in this record for a 5% reduction from the purchase price to account for personal property in the transactions.

The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's opinion of value as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a).

In conclusion the Board finds the residential units in the condominium assessment had a market value of \$2,114,448 and a reduction in the assessments is 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.

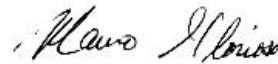
Chairman



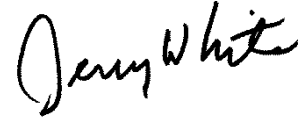
Member



Member



Member



Acting 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: August 21, 2015



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.