



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

APPELLANT: 4414 N. Malden Condominium Association
DOCKET NO.: 12-22060.001-R-1 through 12-22060.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 4414 N. Malden Condominium Association, the appellant(s), by attorney Anthony Lewis, of the Law Offices of Gary H. Smith in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction in part and a No Change in part** 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
12-22060.001-R-1	14-17-123-031-1001	3,974	25,963	\$29,937
12-22060.002-R-1	14-17-123-031-1002	3,974	25,963	\$29,937
12-22060.003-R-1	14-17-123-031-1003	4,504	25,446	\$29,950
12-22060.004-R-1	14-17-123-031-1004	4,504	25,446	\$29,950
12-22060.005-R-1	14-17-123-031-1005	4,769	24,231	\$29,000
12-22060.006-R-1	14-17-123-031-1006	4,769	25,231	\$30,000

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 2012 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 100-year-old, six-unit residential condominium unit. The property has an 8,688 square foot site and is located in Lake View Township, Cook County. The property is a class 2 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 an appraisal for unit with Property Index Number (PIN) ending in -005

estimating the subject unit had a market value of \$290,000 as of October 13, 2011. The appellant also submitted an argument estimating the market value of the subject building based on the percentage of ownership of the appraised unit. Dividing the percentage of ownership of each of the other units by the total market value of the subject building,

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject building of \$199,582. The subject's assessment reflects a market value of \$1,995,820 when applying the 2012 level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted an analysis estimating the market value of the subject building based on the sale of the unit with PIN ending in -002. The board of review deducted 2% of personal property and based on the comparable unit's percentage of ownership found the full value of the entire building. Multiplying the subject's percentage of ownership by the full value of the building, the board of review found the market value for each subject unit.

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 for all other units except the ones with PINs ending in -001 and -002, and a reduction in the subject's assessment is warranted for all the other units.

The Board finds the best evidence of market value for the unit with PIN ending in -005 to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$290,000 as of the assessment date at issue. Since market value has been established the 2012 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

The Board finds the best evidence of market value to be all of the appellant's comparable sales located within the appraisal. These comparables sold for prices ranging from \$282,000 to \$300,000 per unit. The subject units with PINs ending in -003, -004, and -006 reflect an assessment above the range established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in those units' assessment 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.

Mario Albino

Chairman

K. L. Ferr

Member

JR

Member

Robert Steffen

Member

Dane DeKinis

Acting Member

DISSENTING: _____

CERTIFICATION

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: January 27, 2017

A. H. H. H.

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.