



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

APPELLANT: 1626 West Estes Avenue Condominium Assoc.
DOCKET NO.: 12-23878.001-R-1 through 12-23878.016-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1626 West Estes Avenue Condominium Assoc., the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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 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
12-23878.001-R-1	11-31-203-025-1001	678	1,929	\$2,607
12-23878.002-R-1	11-31-203-025-1002	680	1,958	\$2,638
12-23878.003-R-1	11-31-203-025-1003	678	1,931	\$2,609
12-23878.004-R-1	11-31-203-025-1004	680	1,935	\$2,615
12-23878.005-R-1	11-31-203-025-1005	672	1,913	\$2,585
12-23878.006-R-1	11-31-203-025-1007	680	1,936	\$2,616
12-23878.007-R-1	11-31-203-025-1008	680	1,937	\$2,617
12-23878.008-R-1	11-31-203-025-1010	681	1,939	\$2,620
12-23878.009-R-1	11-31-203-025-1011	678	1,929	\$2,607
12-23878.010-R-1	11-31-203-025-1012	679	1,912	\$2,591
12-23878.011-R-1	11-31-203-025-1013	680	1,937	\$2,617
12-23878.012-R-1	11-31-203-025-1014	680	1,937	\$2,617
12-23878.013-R-1	11-31-203-025-1015	683	1,943	\$2,626
12-23878.014-R-1	11-31-203-025-1016	681	1,939	\$2,620
12-23878.015-R-1	11-31-203-025-1017	678	1,929	\$2,607
12-23878.016-R-1	11-31-203-025-1018	679	1,931	\$2,610

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 of this appeal is 16 condominium units located in an 18-unit condominium building. The building is 55 years old. The property has a 10,194 square foot site and is located in Chicago, Rogers Park 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 overvaluation appeal is based on both a recent sale and comparable sales. In support of this argument the appellant submitted limited evidence disclosing 14 of the condominiums were purchased from January 2010 to June 2012 for prices ranging from \$23,000 to \$40,000 for a combined total price of \$359,000. The June 2012 sale for \$40,000 included two units. The units that sold represented 77.82% of ownership in the condominium. In estimating the market value of the subject property the appellant deducted \$28,000 from the total purchase price for personal property to arrive at a total consideration for the realty of \$331,000. The appellant then divided \$331,000 by the percentage of ownership of the units that sold of 77.82% to arrive at a full value for the condominium of \$425,341 and an assessment for the condominium of \$42,534 using a 10% level of assessment. The appellant then calculated the assessment request for those units under appeal to be \$37,813 ($\$42,534 \times 88.90\%$).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject units of \$80,683. The subject's assessment reflects a market value of \$806,830, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review provided an analysis using five sales of condominium units in the subject's condominium that sold from August 2007 to February 2012 for prices ranging from \$24,832 to \$195,000 per unit. These properties had ownership percentages ranging from 5.511% to 5.586% of ownership interest for a combined interest totaling 27.754%. In estimating the value for the subject property the analyst calculated the total purchase price of the sales to be \$304,500. A deduction of \$6,090 was made for personal property to arrive at a total adjusted consideration of \$298,410. The board of review analyst then divided the total adjusted consideration by the percentage of ownership for the units that sold to arrive at a full value of the condominium of \$1,075,196. The analysis then multiplied the full value of the condominium by 88.903 for the percentage of ownership of the units under appeal to arrive at a value for the subject units of \$955,881.

The appellant submitted a rebuttal brief arguing the board of review's 2007 sales should not be used to assess properties in 2012.

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.

As an initial matter, the Board finds the parties reported a different sale date and price for the sale that included two condominium units from the condominium building. The appellant reported the sale as occurring in June 2012 for a combined sale price of \$40,000. The board of review reported the sale as occurring in February 2012 for separate prices of \$24,832 and \$25,168. The difference was not refuted by either party. The Board finds the board of review's information regarding the sales is more proximate in time to the January 1, 2012 assessment date and, therefore, was given more weight.

The Board finds the best evidence of market value to be the sales from 2011 and 2012 presented by the parties. These sales occurred from April 2011 to February 2012 for prices ranging from \$24,500 to \$29,500 for a total consideration of \$130,500. These five sales represent 27.757% of ownership in the condominium. The Board finds that by dividing the total consideration by the percentage of ownership of the units that sold results in a full value for the condominium of \$470,152. The Board finds the assessment for each unit under appeal is to be calculated by multiplying the full value by each unit's percentage of ownership in the condominium and then debasing the result using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The Board finds there is no evidence in the record to support a reduction for personal property from the purchase price. Furthermore, the Board gives no weight to the remaining sales submitted by the parties due to the fact the sales did not occur proximate in time to the assessment date at issue.

In conclusion the Board finds a reduction to the assessment of each of the units 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: _____

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: February 24, 2017



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.