



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

APPELLANT: 1416 W. Farwell Condominium Association
DOCKET NO.: 12-24062.001-R-1 through 12-24062.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1416 W. Farwell Condominium Association, 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
12-24062.001-R-1	11-32-116-035-1001	1,176	8,532	\$ 9,708
12-24062.002-R-1	11-32-116-035-1002	1,176	8,532	\$ 9,708
12-24062.003-R-1	11-32-116-035-1003	1,176	8,532	\$ 9,708
12-24062.004-R-1	11-32-116-035-1004	1,176	8,532	\$ 9,708
12-24062.005-R-1	11-32-116-035-1005	1,486	10,776	\$12,262

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 five residential condominium units contained in a five-unit residential condominium building. These five units are designated by their property index numbers, PINs 1001, 1002, 1003, 1004 and 1005. The building is a five year-old building of masonry construction. The property has a 5,162 square foot site and is located in 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 appeal is based on overvaluation. In support of this argument, the appellant submitted a condominium analysis with information on suggested comparable sales for four

units, PINs 1001, 1003, 1004 and 1005, in the building that sold from 2010 through 2012 for a total of \$413,850. The appellant applied a \$5,000 market value reduction to these four units for personal property without further evidence to arrive at an adjusted market value of \$393,850 of the four units sold. The appellant disclosed the units sold consisted of 81.00% of all units in the building. The result was a full value of the property at \$486,235. Since the subject was 100.00% of all the units in the building, the board of review suggested the market value of the subject to be \$486,235. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$48,624 to reflect the level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$116,664. The subject's assessment reflects a market value of \$1,166,640 when applying the 2012 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for two units in the building. One of those units, PIN 1001, sold in April 2011 for \$90,000 and in August 2007 for \$440,000. The board of review chose to use only the August 2007 sale for PIN 1001 for \$440,000 in its condominium analysis. The other unit, PIN 1003, sold in April 2010 for \$115,000. These two sales are also included in the sales evidence submitted by the appellant. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$543,900 of the two units sold. The board of review disclosed the units sold consisted of 38.00% of all units in the building. The result was a full value of the property at \$1,431,315. Since the subject was 100.00% of all the units in the building, the board of review suggested the market value of the subject to be \$1,431,315.

In rebuttal, the appellant argued that August 2007 sale of PIN 1001 submitted as evidence by the board of review should be given no weight because it was not a recent sale. The appellant reaffirmed the request for an assessment reduction.

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 best evidence of market value to be the condominium analysis submitted by the appellant. The Board does not give any weight to the August 2007 sale of the unit designated PIN 1001 submitted by the board of review because it was not recent. However, the Board does not reduce the market value of the residential units sold by any amount for personal property since there is no evidence in support of this reduction. The total of the sales prices of the four recent sales disclosed by the appellant is \$413,850. These four units consist of 81.00% of all the

units in the building. Consequently, the Board finds the result is a full value of the subject is \$510,926 as of January 1, 2012. The Board finds that a reduction in the subject's assessment is justified. Since market value has been determined, the 2012 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification shall apply to each of the units in the subject in proportion to their respective percentages of ownership in the property.

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

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: May 20, 2016



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.