



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

APPELLANT: Magnolia Court Condominium Association
DOCKET NO.: 12-24123.001-R-2 through 12-24123.013-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Magnolia Court 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-24123.001-R-2	14-05-328-040-1001	1,049	14,818	\$15,867
12-24123.002-R-2	14-05-328-040-1003	1,104	15,597	\$16,701
12-24123.003-R-2	14-05-328-040-1005	994	14,035	\$15,029
12-24123.004-R-2	14-05-328-040-1008	773	10,914	\$11,687
12-24123.005-R-2	14-05-328-040-1009	994	14,035	\$15,029
12-24123.006-R-2	14-05-328-040-1010	1,021	14,424	\$15,445
12-24123.007-R-2	14-05-328-040-1011	1,049	14,818	\$15,867
12-24123.008-R-2	14-05-328-040-1015	938	13,256	\$14,194
12-24123.009-R-2	14-05-328-040-1017	1,104	15,597	\$16,701
12-24123.010-R-2	14-05-328-040-1023	911	12,866	\$13,777
12-24123.011-R-2	14-05-328-040-1028	524	7,405	\$7,929
12-24123.012-R-2	14-05-328-040-1030	1,021	14,424	\$15,445
12-24123.013-R-2	14-05-328-040-1032	773	10,914	\$11,687

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 13 residential condominium units contained in a 32-unit residential condominium building. Each of these 13 units is designated by a separate property index number (hereinafter referred to as "PIN"). The building is 79 years old and of masonry construction. The property has a 9,326 square foot site and is located in Lake View 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 21 units in the building that sold from 2011 through 2012 for a total of \$1,390,000. Of these 21 units, 19 of them sold in a bulk transfer on May 31, 2011 for a total of \$1,250,000. The appellant's list of the 21 sold units disclosed the 19 bulk sales were lumped together with the sale of PIN 1002. The sale of the unit designated PIN 1003 sold in July 2012 for \$80,000; the sale of the unit designated PIN 1009 sold in July 2012 for \$60,000. No further information was submitted for any of the sales disclosed by the appellant. The appellant applied a \$3,000 market value reduction to these 21 units for personal property without further evidence to arrive at an adjusted market value of \$1,327,000 of the 21 units sold. The appellant disclosed the units sold consisted of 64.9489% of all units in the building. The result was a full value of the property at \$2,043,145. Since the subject was 42.2904% of all the units in the building, the board of review suggested the market value of the subject to be \$864,054. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$86,405 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 \$185,358. The subject's assessment reflects a market value of \$1,853,580 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 13 units in the building that sold in 2008 for a total price of \$2,153,900. 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 \$2,110,822 of the 13 units sold. The board of review disclosed the units sold consisted of 43.1070% of all units in the building. The correct result was a full value of the property at \$4,896,704. Since the subject was 39.417% of all the units in the building, the board of review suggested the correct market value of the subject to be \$1,930,134.

Conclusion of Law

The Board notes the discrepancy between appellant's and board of review's disclosed size of the subject in the entire building. The Board finds the 13-unit subject consisted of 42.2904% of the entire building, as disclosed by the appellant, because the appellant did not round-out fractions of a percentage.

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.

The Board finds the evidence submitted by the appellant for the bulk transfer of 19 units lacked information as to whether these sales were arm's-length transactions. For instance, the appellant did not submit information of how much, if any, of the bulk sale price was allocated to each of the 19 units, the names of the sellers, or whether the sellers were related parties. At most, the appellant submitted sufficient evidence of two recent sales of individual units, not 21 as the appellant asserted. Consequently, the appellant failed to submit "documentation of not fewer than three recent sales of suggested comparable properties..." See 86 Ill.Admin.Code §1910.65 (c)(4). The Board finds that a reduction in the subject's assessment is not warranted.

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: June 24, 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.