



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

APPELLANT: Bridgeport Condo Assoc.  
DOCKET NO.: 12-34123.001-R-2 through 12-34123.133-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bridgeport Condo Assoc., the appellant(s), by attorney Chris D. Sarris, of Steven B. Pearlman & Associates 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
12-34123.001-R-2	17-32-227-048-1001	1,341	17,982	\$ 19,323
12-34123.002-R-2	17-32-227-048-1002	1,359	1,822	\$ 3,181
12-34123.003-R-2	17-32-227-048-1003	1,372	18,410	\$ 19,782
12-34123.004-R-2	17-32-227-048-1005	1,454	1,950	\$ 3,404
12-34123.005-R-2	17-32-227-048-1006	1,454	1,950	\$ 3,404
12-34123.006-R-2	17-32-227-048-1007	1,472	19,750	\$ 21,222
12-34123.007-R-2	17-32-227-048-1008	1,491	19,994	\$ 21,485
12-34123.008-R-2	17-32-227-048-1009	1,304	17,495	\$ 18,799
12-34123.009-R-2	17-32-227-048-1010	1,304	17,495	\$ 18,799
12-34123.010-R-2	17-32-227-048-1011	1,318	17,678	\$ 18,996
12-34123.011-R-2	17-32-227-048-1012	1,336	17,921	\$ 19,257
12-34123.012-R-2	17-32-227-048-1013	1,036	13,897	\$ 14,933
12-34123.013-R-2	17-32-227-048-1014	1,036	1,389	\$ 2,425
12-34123.014-R-2	17-32-227-048-1015	1,050	14,080	\$ 15,130
12-34123.015-R-2	17-32-227-048-1016	1,068	1,432	\$ 2,500
12-34123.016-R-2	17-32-227-048-1017	863	11,579	\$ 12,442
12-34123.017-R-2	17-32-227-048-1018	863	11,578	\$ 12,441
12-34123.018-R-2	17-32-227-048-1019	886	11,884	\$ 12,770
12-34123.019-R-2	17-32-227-048-1020	904	12,128	\$ 13,032
12-34123.020-R-2	17-32-227-048-1021	1,291	17,311	\$ 18,602
12-34123.021-R-2	17-32-227-048-1022	1,291	1,731	\$ 3,022
12-34123.022-R-2	17-32-227-048-1023	1,304	1,749	\$ 3,053
12-34123.023-R-2	17-32-227-048-1024	1,322	17,738	\$ 19,060
12-34123.024-R-2	17-32-227-048-1025	863	11,578	\$ 12,441
12-34123.025-R-2	17-32-227-048-1026	863	11,578	\$ 12,441

12-34123.026-R-2	17-32-227-048-1027	877	11,761	\$ 12,638
12-34123.027-R-2	17-32-227-048-1028	1,081	14,507	\$ 15,588
12-34123.028-R-2	17-32-227-048-1029	1,272	17,068	\$ 18,340
12-34123.029-R-2	17-32-227-048-1030	1,286	17,251	\$ 18,537
12-34123.030-R-2	17-32-227-048-1031	1,300	1,743	\$ 3,043
12-34123.031-R-2	17-32-227-048-1032	1,318	17,678	\$ 18,996
12-34123.032-R-2	17-32-227-048-1033	1,477	19,812	\$ 21,289
12-34123.033-R-2	17-32-227-048-1034	1,491	1,999	\$ 3,490
12-34123.034-R-2	17-32-227-048-1035	1,509	20,239	\$ 21,748
12-34123.035-R-2	17-32-227-048-1036	1,272	17,068	\$ 18,340
12-34123.036-R-2	17-32-227-048-1037	1,286	17,251	\$ 18,537
12-34123.037-R-2	17-32-227-048-1038	1,300	17,433	\$ 18,733
12-34123.038-R-2	17-32-227-048-1039	1,318	17,678	\$ 18,996
12-34123.039-R-2	17-32-227-048-1040	863	11,578	\$ 12,441
12-34123.040-R-2	17-32-227-048-1041	863	11,578	\$ 12,441
12-34123.041-R-2	17-32-227-048-1042	877	11,761	\$ 12,638
12-34123.042-R-2	17-32-227-048-1043	1,081	14,507	\$ 15,588
12-34123.043-R-2	17-32-227-048-1044	1,277	17,127	\$ 18,404
12-34123.044-R-2	17-32-227-048-1045	1,291	17,311	\$ 18,602
12-34123.045-R-2	17-32-227-048-1046	1,304	17,495	\$ 18,799
12-34123.046-R-2	17-32-227-048-1047	1,322	1,773	\$ 3,095
12-34123.047-R-2	17-32-227-048-1048	863	11,579	\$ 12,442
12-34123.048-R-2	17-32-227-048-1049	863	11,578	\$ 12,441
12-34123.049-R-2	17-32-227-048-1050	886	11,884	\$ 12,770
12-34123.050-R-2	17-32-227-048-1051	904	12,128	\$ 13,032
12-34123.051-R-2	17-32-227-048-1053	1,022	13,712	\$ 14,734
12-34123.052-R-2	17-32-227-048-1054	1,050	14,080	\$ 15,130
12-34123.053-R-2	17-32-227-048-1055	1,068	14,324	\$ 15,392
12-34123.054-R-2	17-32-227-048-1056	1,304	17,495	\$ 18,799
12-34123.055-R-2	17-32-227-048-1057	1,304	1,749	\$ 3,053
12-34123.056-R-2	17-32-227-048-1058	1,318	17,678	\$ 18,996
12-34123.057-R-2	17-32-227-048-1059	1,336	1,792	\$ 3,128
12-34123.058-R-2	17-32-227-048-1060	1,445	1,938	\$ 3,383
12-34123.059-R-2	17-32-227-048-1061	1,454	1,950	\$ 3,404
12-34123.060-R-2	17-32-227-048-1062	1,472	1,975	\$ 3,447
12-34123.061-R-2	17-32-227-048-1063	1,491	19,994	\$ 21,485
12-34123.062-R-2	17-32-227-048-1064	1,536	20,604	\$ 22,140
12-34123.063-R-2	17-32-227-048-1065	1,536	20,604	\$ 22,140
12-34123.064-R-2	17-32-227-048-1066	1,550	20,787	\$ 22,337
12-34123.065-R-2	17-32-227-048-1067	1,568	21,031	\$ 22,599
12-34123.066-R-2	17-32-227-048-1068	66	888	\$ 954
12-34123.067-R-2	17-32-227-048-1069	66	888	\$ 954
12-34123.068-R-2	17-32-227-048-1070	66	888	\$ 954
12-34123.069-R-2	17-32-227-048-1071	66	888	\$ 954
12-34123.070-R-2	17-32-227-048-1073	66	888	\$ 954

12-34123.071-R-2	17-32-227-048-1074	66	888	\$ 954
12-34123.072-R-2	17-32-227-048-1075	66	888	\$ 954
12-34123.073-R-2	17-32-227-048-1076	66	888	\$ 954
12-34123.074-R-2	17-32-227-048-1077	66	888	\$ 954
12-34123.075-R-2	17-32-227-048-1078	66	888	\$ 954
12-34123.076-R-2	17-32-227-048-1079	66	888	\$ 954
12-34123.077-R-2	17-32-227-048-1080	66	888	\$ 954
12-34123.078-R-2	17-32-227-048-1081	66	888	\$ 954
12-34123.079-R-2	17-32-227-048-1082	66	888	\$ 954
12-34123.080-R-2	17-32-227-048-1083	66	888	\$ 954
12-34123.081-R-2	17-32-227-048-1084	66	888	\$ 954
12-34123.082-R-2	17-32-227-048-1085	66	888	\$ 954
12-34123.083-R-2	17-32-227-048-1086	66	888	\$ 954
12-34123.084-R-2	17-32-227-048-1087	66	888	\$ 954
12-34123.085-R-2	17-32-227-048-1088	66	888	\$ 954
12-34123.086-R-2	17-32-227-048-1089	66	888	\$ 954
12-34123.087-R-2	17-32-227-048-1090	66	888	\$ 954
12-34123.088-R-2	17-32-227-048-1091	66	888	\$ 954
12-34123.089-R-2	17-32-227-048-1092	66	888	\$ 954
12-34123.090-R-2	17-32-227-048-1093	66	888	\$ 954
12-34123.091-R-2	17-32-227-048-1094	66	888	\$ 954
12-34123.092-R-2	17-32-227-048-1095	66	888	\$ 954
12-34123.093-R-2	17-32-227-048-1096	66	888	\$ 954
12-34123.094-R-2	17-32-227-048-1097	66	888	\$ 954
12-34123.095-R-2	17-32-227-048-1098	66	888	\$ 954
12-34123.096-R-2	17-32-227-048-1099	66	888	\$ 954
12-34123.097-R-2	17-32-227-048-1100	66	888	\$ 954
12-34123.098-R-2	17-32-227-048-1101	66	888	\$ 954
12-34123.099-R-2	17-32-227-048-1102	66	888	\$ 954
12-34123.100-R-2	17-32-227-048-1103	66	888	\$ 954
12-34123.101-R-2	17-32-227-048-1104	66	888	\$ 954
12-34123.102-R-2	17-32-227-048-1105	66	888	\$ 954
12-34123.103-R-2	17-32-227-048-1106	66	888	\$ 954
12-34123.104-R-2	17-32-227-048-1107	66	888	\$ 954
12-34123.105-R-2	17-32-227-048-1108	66	888	\$ 954
12-34123.106-R-2	17-32-227-048-1109	66	888	\$ 954
12-34123.107-R-2	17-32-227-048-1110	66	888	\$ 954
12-34123.108-R-2	17-32-227-048-1111	66	888	\$ 954
12-34123.109-R-2	17-32-227-048-1112	66	888	\$ 954
12-34123.110-R-2	17-32-227-048-1113	66	888	\$ 954
12-34123.111-R-2	17-32-227-048-1114	66	888	\$ 954
12-34123.112-R-2	17-32-227-048-1115	66	888	\$ 954
12-34123.113-R-2	17-32-227-048-1116	66	888	\$ 954
12-34123.114-R-2	17-32-227-048-1117	66	888	\$ 954
12-34123.115-R-2	17-32-227-048-1118	66	888	\$ 954

12-34123.116-R-2	17-32-227-048-1119	66	888	\$ 954
12-34123.117-R-2	17-32-227-048-1120	66	888	\$ 954
12-34123.118-R-2	17-32-227-048-1121	66	888	\$ 954
12-34123.119-R-2	17-32-227-048-1122	66	888	\$ 954
12-34123.120-R-2	17-32-227-048-1123	66	888	\$ 954
12-34123.121-R-2	17-32-227-048-1124	66	888	\$ 954
12-34123.122-R-2	17-32-227-048-1125	66	888	\$ 954
12-34123.123-R-2	17-32-227-048-1126	66	888	\$ 954
12-34123.124-R-2	17-32-227-048-1127	66	888	\$ 954
12-34123.125-R-2	17-32-227-048-1128	66	888	\$ 954
12-34123.126-R-2	17-32-227-048-1129	66	888	\$ 954
12-34123.127-R-2	17-32-227-048-1130	66	888	\$ 954
12-34123.128-R-2	17-32-227-048-1131	66	888	\$ 954
12-34123.129-R-2	17-32-227-048-1132	66	888	\$ 954
12-34123.130-R-2	17-32-227-048-1133	66	888	\$ 954
12-34123.131-R-2	17-32-227-048-1134	66	888	\$ 954
12-34123.132-R-2	17-32-227-048-1135	66	888	\$ 954
12-34123.133-R-2	17-32-227-048-1136	66	887	\$ 953

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

### **Findings of Fact**

The subject consists of 65 condominium units and 68 associated parking spaces with a combined 97.1334% ownership interest in the common elements. The property is located in Chicago, South Chicago Township, Cook County. The subject is classified as a class 2-99 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 14 comparable sales, plus the sale of 13 parking spaces, or 21.6191% of ownership, and which sold between January 2011 and November 2011 for an aggregate price of \$2,972,900. All but one of the units and one parking space are under appeal in the instant matter. A deduction of 10% for personal property was subtracted from the aggregate sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$12,376,140. The subject's aggregate percentage of ownership was then utilized to

arrive at a total value for the subject of \$12,021,366.<sup>1</sup> The appellant also submitted a vacancy affidavit showing that 15 units were vacant for the entirety of tax year 2012. None of the vacant units were included as recent sales in the appellant's evidence.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$967,950. The subject's assessment reflects a market value of \$9,679,500 when applying the 2012 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.<sup>2</sup>

In support of the subject's assessment, the board of review submitted a memorandum, which shows that 30 units in the subject's building, plus 27 parking units, or 45.3954% of ownership, sold from July 2008 to November 2011 for an aggregate price of \$6,975,900. All of these units and parking spaces are under appeal in the instant matter. The aggregate sales price was then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$15,368,356. The subject's aggregate percentage of ownership was then utilized to arrive at a total value for the subject of \$14,927,714. The Illinois Real Estate Transfer Declarations submitted by the board of review state that the buyers of the following 27 PINs will use the condominium unit as their primary residence: -1003, -1007, -1009, -1010, -1011, -1013, -1015, -1017, -1018, -1021, -1024, -1030, -1032, -1033, -1035, -1038, -1039, -1041, -1043, -1046, -1049, -1054, -1055, -1063, -1064, -1065, and -1066. Therefore, these units are owner occupied. The Board notes that 13 of the units and 12 of the parking spaces used in the board of review's analysis were also submitted by the appellant.

In rebuttal, the appellant argued that the board of review's comparables that sold prior to 2011 should be given no weight because they are too remote in time to accurately depict the market for the subject as of January 1, 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted documentation showing the vacancy of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Prop. Tax Appeal Bd., 44 Ill.2d 428 (1970), the Illinois Supreme Court stated:

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<sup>1</sup> The Board notes that the appellant's evidence states that the percentage of ownership of the units sold is 24.53%. However, the Board's calculations determined that the correct percentage of ownership for these units is 21.6191%. Therefore, the Board has substituted the correct percentage of ownership into the appellant's analysis, which resulted in a different market value for the subject units and parking spaces.

<sup>2</sup> The Board notes that the appellant's requested market value for the subject is \$10,909,160 (without any vacancy relief), which would be a \$1,229,660 increase in market value based on the subject's current assessment.

[I]t is clearly the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value". Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes.

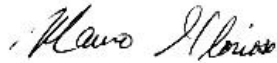
Id. at 431.

As the Court stated, actual vacancy, income, and expenses can be useful when shown that they are reflective of the market. Although the appellant made this argument, the appellant did not demonstrate, through an expert in real estate valuation, that the subject's actual vacancy, income, and expenses are reflective of the market. To demonstrate or estimate the subject's market value using vacancy, income, and expenses one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight. Thus, the Board finds that a reduction is not warranted based on the appellant's vacancy analysis.

The parties submitted sales for 31 units and 28 parking spaces, of which 30 units and 27 parking spaces are part of the subject in this appeal. For those 30 units and 27 parking spaces, the Board finds the best evidence of market value to be those sales, except for the unit with the PIN ending in -1064 and the parking space that was purchased with it that has the PIN ending in -1077. This sale took place in July 2008, and the Board finds that this sale is too far remote in time to accurately depict the subject's market value as of January 1, 2012. As to the remaining 29 units and 26 parking spaces, both parties acknowledged that these sales took place, and there was no dispute as to the conditions of the sale. Therefore, the Board finds that these sales were all arm's-length transactions.

However, the sale price for 26 of the 29 sales included a parking space, and the purchase documents submitted by the parties did not disclose the individual price for the unit and the individual price for the parking space. Therefore, for each of these 26 sales, the Board will subtract out the parking space's market value based on its current assessment, and set the unit's market value at the difference. For the remaining three units that were purchased without the inclusion of a parking space, the Board will attribute the entire purchase price to the unit. After these calculations and making adjustments for pertinent factors, the Board finds that the sales of these units support their current assessments. Moreover, for the units where no sale was submitted, the Board finds that those units' assessments are supported by the sales of the units that did sell, plus adjustments for pertinent factors. For these reasons, the Board finds that none of the units are overvalued, and 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



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: December 23, 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.