



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

APPELLANT: Ivo Peric
DOCKET NO.: 13-22296.001-R-2 through 13-22296.014-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ivo Peric, the appellant, by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher 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 Part and a Reduction 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
13-22296.001-R-2	14-05-330-063-1001	2,459	3,435	\$5,894
13-22296.002-R-2	14-05-330-063-1002	2,446	3,554	\$6,000
13-22296.003-R-2	14-05-330-063-1003	2,450	3,550	\$6,000
13-22296.004-R-2	14-05-330-063-1004	2,450	1,650	\$4,100
13-22296.005-R-2	14-05-330-063-1005	5,030	6,380	\$11,410
13-22296.006-R-2	14-05-330-063-1007	2,521	2,289	\$4,810
13-22296.007-R-2	14-05-330-063-1008	1,857	3,643	\$5,500
13-22296.008-R-2	14-05-330-063-1009	1,857	3,643	\$5,500
13-22296.009-R-2	14-05-330-063-1010	1,459	3,541	\$5,000
13-22296.010-R-2	14-05-330-063-1011	1,459	3,541	\$5,000
13-22296.011-R-2	14-05-330-063-1014	2,894	1,916	\$4,810
13-22296.012-R-2	14-05-330-063-1015	2,894	1,606	\$4,500
13-22296.013-R-2	14-05-330-063-1016	2,177	3,573	\$5,750
13-22296.014-R-2	14-05-330-063-1017	2,177	3,573	\$5,750

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 2013 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 17-unit, 92-year-old building where the 14 residential buildings are under appeal. The property has a 12,379 square foot site and is located in Lake View Township, Cook County. The subject is classified as a class 2 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 evidence disclosing the sale of units ending in Property Index Number (PIN) -1001, -1002, and -1003 in a bulk sale on December 21, 2012 for a price of \$93,750. The appellant also submitted evidence disclosing: the sale of unit ending in PIN -1004 on March 26, 2012 for sale price of \$41,000; the sale of unit ending in PIN -1005 on March 12, 2013 for sale price of \$114,100; the sale of unit ending in PIN -1007 on March 28, 2011 for sale price of \$48,100; the sale of unit ending in PIN -1014 on January 31, 2011 for sale price of \$48,100; and the sale of unit ending in PIN -1015 on May 17, 2011 for sale price of \$45,000. Finally, the appellant submitted evidence of the bulk sale of units ending in PIN -1008, -1009, -1010, -1011, -1016, and -1017 on May 31, 2012 for a sale price of \$236,250. Based on this evidence, the appellant requested a reduction in the subjects' assessment to 10% the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$216,664. The subject's assessment reflects a market value of \$2,166,640 when using the 2013 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 submitted an analysis estimating the market value of the subject building based on the sale of four units within the subject building. Two of the sales are of units ending in PIN -1006 and -1012 from 2008. The other two sales are of units ending in PIN -1002 and 1003 from the bulk sale in 2012 when the units, along with one other unit, sold for a combined price of \$94,000. Based on the cumulative percentage of ownership of the units that sold, and after deducting two percent for personal property, the board of review found the full value of the entire building.

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 in part this burden of proof and a reduction in the subject's assessment is warranted in part.

The Board finds the best evidence of market value to be the purchase of the units ending in PINs -1004, -1005, -1007, -1014, and -1015 for prices of \$41,000, \$114,100, \$48,100, \$48,100, and \$45,000, respectively. The appellant provided evidence demonstrating the sale of these subject units. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of 41,000,

\$114,100, \$48,100, \$48,100, and \$45,000, respectively, as of January 1, 2013. Since market value has been determined the 2013 level of assessments 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 gives no weight to the board of review's analysis deducting personal property as the board of review failed to submit any evidence to show the sale includes personal property. The Board also finds that the 2008 sales used by the board of review are too old to be relevant for this 2013 appeal. The Board also gives no weight to the bulk sales of units ending in PINs -1001, -1002, -1003, -1008, -1009, -1010, -1011, -1016, and -1017 because the appellant failed to provide any evidence of the specific market value for which each unit was purchased.

The Board finds that the best evidence of market value for the units not individually sold to be the individual sales submitted by the appellant. Those comparables sold for prices ranging from \$41,000 to \$114,100 per unit. Based on this evidence the Board finds a reduction in the subject's assessment is also warranted for units ending in PIN -1002, -1003, -1008, -1009, -1010, -1011, -1016 and -1017.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting 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: December 19, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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