



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

APPELLANT: Market Street West Condo Association  
DOCKET NO.: 13-24826.001-R-1 through 13-24826.045-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Market Street West Condo Association, the appellant(s), by attorney Alexia Katsaros, of Katsaros & Steffey, P.C. in Western Springs; 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
13-24826.001-R-1	18-32-409-005-1001	400	15,879	\$16,279
13-24826.002-R-1	18-32-409-005-1002	427	16,930	\$17,357
13-24826.003-R-1	18-32-409-005-1003	263	10,448	\$10,711
13-24826.004-R-1	18-32-409-005-1004	332	13,193	\$13,525
13-24826.005-R-1	18-32-409-005-1005	275	10,915	\$11,190
13-24826.006-R-1	18-32-409-005-1008	388	15,412	\$15,800
13-24826.007-R-1	18-32-409-005-1012	270	10,740	\$11,010
13-24826.008-R-1	18-32-409-005-1013	332	13,193	\$13,525
13-24826.009-R-1	18-32-409-005-1014	282	11,207	\$11,489
13-24826.010-R-1	18-32-409-005-1017	331	13,134	\$13,465
13-24826.011-R-1	18-32-409-005-1019	247	9,805	\$10,052
13-24826.012-R-1	18-32-409-005-1023	522	20,727	\$21,249
13-24826.013-R-1	18-32-409-005-1031	399	15,821	\$16,220
13-24826.014-R-1	18-32-409-005-1032	335	13,309	\$13,644
13-24826.015-R-1	18-32-409-005-1033	251	9,981	\$10,232
13-24826.016-R-1	18-32-409-005-1036	368	14,594	\$14,962
13-24826.017-R-1	18-32-409-005-1040	309	12,258	\$12,567
13-24826.018-R-1	18-32-409-005-1041	341	13,543	\$13,884
13-24826.019-R-1	18-32-409-005-1045	340	13,485	\$13,825
13-24826.020-R-1	18-32-409-005-1047	270	10,740	\$11,010
13-24826.021-R-1	18-32-409-005-1049	446	17,690	\$18,136
13-24826.022-R-1	18-32-409-005-1057	478	18,974	\$19,452
13-24826.023-R-1	18-32-409-005-1060	513	20,376	\$20,889
13-24826.024-R-1	18-32-409-005-1064	22	876	\$898
13-24826.025-R-1	18-32-409-005-1082	22	876	\$898

13-24826.026-R-1	18-32-409-005-1083	22	876	\$898
13-24826.027-R-1	18-32-409-005-1084	22	876	\$898
13-24826.028-R-1	18-32-409-005-1085	22	876	\$898
13-24826.029-R-1	18-32-409-005-1092	22	876	\$898
13-24826.030-R-1	18-32-409-005-1093	22	876	\$898
13-24826.031-R-1	18-32-409-005-1094	36	1,460	\$1,496
13-24826.032-R-1	18-32-409-005-1095	22	876	\$898
13-24826.033-R-1	18-32-409-005-1096	22	876	\$898
13-24826.034-R-1	18-32-409-005-1097	36	1,460	\$1,496
13-24826.035-R-1	18-32-409-005-1098	36	1,460	\$1,496
13-24826.036-R-1	18-32-409-005-1099	22	876	\$898
13-24826.037-R-1	18-32-409-005-1100	22	876	\$898
13-24826.038-R-1	18-32-409-005-1102	22	876	\$898
13-24826.039-R-1	18-32-409-005-1104	22	876	\$898
13-24826.040-R-1	18-32-409-005-1105	22	876	\$898
13-24826.041-R-1	18-32-409-005-1111	22	876	\$898
13-24826.042-R-1	18-32-409-005-1114	22	876	\$898
13-24826.043-R-1	18-32-409-005-1115	22	876	\$898
13-24826.044-R-1	18-32-409-005-1116	25	1,025	\$1,050
13-24826.045-R-1	18-32-409-005-1117	25	1,025	\$1,050

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 45 residential and parking units in a condominium that has total of 150 residential and parking units. The subject units have a 32.4309% ownership interest in the condominium as a whole. The subject is four years old and it is situated on a 68,891 square foot site located in Lyons 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. The appellant submitted information regarding the sales of 10 units in the subject condominium. The appellant totaled the sale prices of these units resulting in a total consideration of \$1,899,500. The appellant then deducted \$100,000 to account for parking and made an additional deduction of \$322,915 to account for personal property resulting in an adjusted consideration of \$1,476,585. This amount was multiplied by the total percentage of the units sold of 15.68393%, resulting in a full market value of \$9,414,636. This amount was multiplied by 10% resulting in a requested assessment for 100% of the condominium of \$941,463.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject units of \$352,327. The subject's assessment reflects a market value of \$3,523,270, land included, when using the 2013 level of assessment 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 sales information regarding six units in the subject condominium. These sales were totaled resulting in a total consideration of \$868,500. Personal property in the amount of \$17,370 was deducted from this amount resulting in a total adjusted consideration of \$851,130. This amount was multiplied by the total percentage of units sold of 6.9905% resulting in a full market value for all units of \$12,175,524. This amount was multiplied by the percentage of ownership at hand of 34.4309% resulting in an assessment of \$3,948,632.

### **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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the appellant's recent sales and the accompanying condominium sales analysis, less the personal property and parking deduction as no evidence was submitted in support of these deductions. The Board finds the appellant's recent sales total \$1,899,500. This amount was multiplied by the total percentage of interest sold of 15.68393% resulting in a full market value for the condominium of a whole of \$12,111,123. The market value was multiplied by the 2013 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%, resulting in an assessment for the condominium as a whole of \$1,211,112. This amount was multiplied by the percentage of interest at hand of 34.4309% resulting in a total assessment of \$416,997. The subject's current assessment of \$352,327 is below this amount. Accordingly, the Board finds 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



Acting 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: \_\_\_\_\_

April 21, 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.