



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

APPELLANT: 340 On The Park Condominium Association  
DOCKET NO.: 13-30843.001-R-3 through 13-30843.471-R-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 340 On The Park Condominium Association, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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
13-30843.001-R-3	17-10-318-058-1343	121	4,779	\$4,900
13-30843.002-R-3	17-10-318-058-1344	121	4,879	\$5,000
13-30843.003-R-3	17-10-318-058-1345	121	4,879	\$5,000
13-30843.004-R-3	17-10-318-058-1346	121	5,079	\$5,200
13-30843.005-R-3	17-10-318-058-1347	121	5,079	\$5,200
13-30843.006-R-3	17-10-318-058-1348	121	4,979	\$5,100
13-30843.007-R-3	17-10-318-058-1349	121	5,079	\$5,200
13-30843.008-R-3	17-10-318-058-1350	121	4,979	\$5,100
13-30843.009-R-3	17-10-318-058-1351	121	4,979	\$5,100
13-30843.010-R-3	17-10-318-058-1352	121	4,979	\$5,100
13-30843.011-R-3	17-10-318-058-1353	121	4,979	\$5,100
13-30843.012-R-3	17-10-318-058-1354	121	4,979	\$5,100
13-30843.013-R-3	17-10-318-058-1355	121	4,979	\$5,100
13-30843.014-R-3	17-10-318-058-1356	121	4,879	\$5,000
13-30843.015-R-3	17-10-318-058-1357	121	4,879	\$5,000
13-30843.016-R-3	17-10-318-058-1358	121	4,879	\$5,000
13-30843.017-R-3	17-10-318-058-1359	121	4,879	\$5,000
13-30843.018-R-3	17-10-318-058-1360	121	4,879	\$5,000
13-30843.019-R-3	17-10-318-058-1361	121	4,879	\$5,000
13-30843.020-R-3	17-10-318-058-1362	121	4,979	\$5,100
13-30843.021-R-3	17-10-318-058-1363	121	5,079	\$5,200
13-30843.022-R-3	17-10-318-058-1364	121	5,179	\$5,300
13-30843.023-R-3	17-10-318-058-1365	121	6,479	\$6,600

13-30843.024-R-3	17-10-318-058-1366	121	6,479	\$6,600
13-30843.025-R-3	17-10-318-058-1367	114	4,886	\$5,000
13-30843.026-R-3	17-10-318-058-1368	121	4,879	\$5,000
13-30843.027-R-3	17-10-318-058-1369	134	5,166	\$5,300
13-30843.028-R-3	17-10-318-058-1370	134	5,366	\$5,500
13-30843.029-R-3	17-10-318-058-1371	127	4,973	\$5,100
13-30843.030-R-3	17-10-318-058-1372	127	5,173	\$5,300
13-30843.031-R-3	17-10-318-058-1373	127	5,173	\$5,300
13-30843.032-R-3	17-10-318-058-1374	114	4,886	\$5,000
13-30843.033-R-3	17-10-318-058-1375	114	4,786	\$4,900
13-30843.034-R-3	17-10-318-058-1376	141	5,259	\$5,400
13-30843.035-R-3	17-10-318-058-1377	141	5,259	\$5,400
13-30843.036-R-3	17-10-318-058-1378	134	5,166	\$5,300
13-30843.037-R-3	17-10-318-058-1379	134	5,166	\$5,300
13-30843.038-R-3	17-10-318-058-1380	134	5,166	\$5,300
13-30843.039-R-3	17-10-318-058-1381	134	5,166	\$5,300
13-30843.040-R-3	17-10-318-058-1382	134	5,066	\$5,200
13-30843.041-R-3	17-10-318-058-1383	121	4,879	\$5,000
13-30843.042-R-3	17-10-318-058-1384	127	4,973	\$5,100
13-30843.043-R-3	17-10-318-058-1385	127	4,973	\$5,100
13-30843.044-R-3	17-10-318-058-1386	127	5,073	\$5,200
13-30843.045-R-3	17-10-318-058-1387	127	5,173	\$5,300
13-30843.046-R-3	17-10-318-058-1388	127	4,973	\$5,100
13-30843.047-R-3	17-10-318-058-1389	127	4,973	\$5,100
13-30843.048-R-3	17-10-318-058-1390	114	4,886	\$5,000
13-30843.049-R-3	17-10-318-058-1391	121	6,479	\$6,600
13-30843.050-R-3	17-10-318-058-1392	121	6,479	\$6,600
13-30843.051-R-3	17-10-318-058-1393	127	5,073	\$5,200
13-30843.052-R-3	17-10-318-058-1394	127	5,073	\$5,200
13-30843.053-R-3	17-10-318-058-1395	121	4,979	\$5,100
13-30843.054-R-3	17-10-318-058-1396	121	4,879	\$5,000
13-30843.055-R-3	17-10-318-058-1397	121	4,979	\$5,100
13-30843.056-R-3	17-10-318-058-1398	121	4,979	\$5,100
13-30843.057-R-3	17-10-318-058-1399	121	4,879	\$5,000
13-30843.058-R-3	17-10-318-058-1400	121	4,979	\$5,100
13-30843.059-R-3	17-10-318-058-1401	134	5,066	\$5,200
13-30843.060-R-3	17-10-318-058-1402	127	4,973	\$5,100
13-30843.061-R-3	17-10-318-058-1403	121	4,879	\$5,000
13-30843.062-R-3	17-10-318-058-1404	127	4,973	\$5,100
13-30843.063-R-3	17-10-318-058-1405	134	5,166	\$5,300
13-30843.064-R-3	17-10-318-058-1406	134	5,166	\$5,300
13-30843.065-R-3	17-10-318-058-1407	127	5,073	\$5,200
13-30843.066-R-3	17-10-318-058-1408	127	5,073	\$5,200

13-30843.067-R-3	17-10-318-058-1409	121	4,779	\$4,900
13-30843.068-R-3	17-10-318-058-1410	121	4,779	\$4,900
13-30843.069-R-3	17-10-318-058-1411	121	4,779	\$4,900
13-30843.070-R-3	17-10-318-058-1412	121	4,979	\$5,100
13-30843.071-R-3	17-10-318-058-1413	127	4,973	\$5,100
13-30843.072-R-3	17-10-318-058-1414	121	4,979	\$5,100
13-30843.073-R-3	17-10-318-058-1415	121	4,979	\$5,100
13-30843.074-R-3	17-10-318-058-1416	121	4,879	\$5,000
13-30843.075-R-3	17-10-318-058-1417	121	4,879	\$5,000
13-30843.076-R-3	17-10-318-058-1418	121	4,879	\$5,000
13-30843.077-R-3	17-10-318-058-1419	121	4,879	\$5,000
13-30843.078-R-3	17-10-318-058-1420	121	4,879	\$5,000
13-30843.079-R-3	17-10-318-058-1421	121	4,879	\$5,000
13-30843.080-R-3	17-10-318-058-1422	121	4,779	\$4,900
13-30843.081-R-3	17-10-318-058-1423	121	4,779	\$4,900
13-30843.082-R-3	17-10-318-058-1424	121	4,779	\$4,900
13-30843.083-R-3	17-10-318-058-1425	121	4,779	\$4,900
13-30843.084-R-3	17-10-318-058-1426	121	4,779	\$4,900
13-30843.085-R-3	17-10-318-058-1427	121	4,779	\$4,900
13-30843.086-R-3	17-10-318-058-1428	121	5,079	\$5,200
13-30843.087-R-3	17-10-318-058-1429	121	5,079	\$5,200
13-30843.088-R-3	17-10-318-058-1430	121	5,879	\$6,000
13-30843.089-R-3	17-10-318-058-1431	121	5,779	\$5,900
13-30843.090-R-3	17-10-318-058-1432	121	5,779	\$5,900
13-30843.091-R-3	17-10-318-058-1433	114	4,886	\$5,000
13-30843.092-R-3	17-10-318-058-1434	141	6,559	\$6,700
13-30843.093-R-3	17-10-318-058-1435	121	4,779	\$4,900
13-30843.094-R-3	17-10-318-058-1436	134	5,066	\$5,200
13-30843.095-R-3	17-10-318-058-1437	134	5,266	\$5,400
13-30843.096-R-3	17-10-318-058-1438	127	4,873	\$5,000
13-30843.097-R-3	17-10-318-058-1439	127	4,973	\$5,100
13-30843.098-R-3	17-10-318-058-1440	127	4,973	\$5,100
13-30843.099-R-3	17-10-318-058-1441	114	4,786	\$4,900
13-30843.100-R-3	17-10-318-058-1442	114	4,786	\$4,900
13-30843.101-R-3	17-10-318-058-1443	141	6,159	\$6,300
13-30843.102-R-3	17-10-318-058-1444	141	6,159	\$6,300
13-30843.103-R-3	17-10-318-058-1445	141	6,159	\$6,300
13-30843.104-R-3	17-10-318-058-1446	134	4,966	\$5,100
13-30843.105-R-3	17-10-318-058-1447	134	4,966	\$5,100
13-30843.106-R-3	17-10-318-058-1448	134	5,066	\$5,200
13-30843.107-R-3	17-10-318-058-1449	134	5,066	\$5,200
13-30843.108-R-3	17-10-318-058-1450	134	5,066	\$5,200
13-30843.109-R-3	17-10-318-058-1451	121	4,779	\$4,900

13-30843.110-R-3	17-10-318-058-1452	134	4,866	\$5,000
13-30843.111-R-3	17-10-318-058-1453	134	4,866	\$5,000
13-30843.112-R-3	17-10-318-058-1454	134	4,966	\$5,100
13-30843.113-R-3	17-10-318-058-1455	134	4,966	\$5,100
13-30843.114-R-3	17-10-318-058-1456	127	4,873	\$5,000
13-30843.115-R-3	17-10-318-058-1457	127	4,873	\$5,000
13-30843.116-R-3	17-10-318-058-1458	127	4,773	\$4,900
13-30843.117-R-3	17-10-318-058-1459	127	4,773	\$4,900
13-30843.118-R-3	17-10-318-058-1460	127	4,873	\$5,000
13-30843.119-R-3	17-10-318-058-1461	121	5,079	\$5,200
13-30843.120-R-3	17-10-318-058-1462	121	5,079	\$5,200
13-30843.121-R-3	17-10-318-058-1463	127	4,973	\$5,100
13-30843.122-R-3	17-10-318-058-1464	127	4,973	\$5,100
13-30843.123-R-3	17-10-318-058-1465	121	4,879	\$5,000
13-30843.124-R-3	17-10-318-058-1466	121	4,779	\$4,900
13-30843.125-R-3	17-10-318-058-1467	121	4,879	\$5,000
13-30843.126-R-3	17-10-318-058-1468	121	4,879	\$5,000
13-30843.127-R-3	17-10-318-058-1469	121	4,779	\$4,900
13-30843.128-R-3	17-10-318-058-1470	121	4,779	\$4,900
13-30843.129-R-3	17-10-318-058-1471	121	4,779	\$4,900
13-30843.130-R-3	17-10-318-058-1472	121	4,779	\$4,900
13-30843.131-R-3	17-10-318-058-1473	121	4,779	\$4,900
13-30843.132-R-3	17-10-318-058-1474	121	4,879	\$5,000
13-30843.133-R-3	17-10-318-058-1475	121	4,879	\$5,000
13-30843.134-R-3	17-10-318-058-1476	121	4,879	\$5,000
13-30843.135-R-3	17-10-318-058-1477	121	4,879	\$5,000
13-30843.136-R-3	17-10-318-058-1478	121	4,879	\$5,000
13-30843.137-R-3	17-10-318-058-1479	121	4,879	\$5,000
13-30843.138-R-3	17-10-318-058-1480	134	5,066	\$5,200
13-30843.139-R-3	17-10-318-058-1481	134	5,066	\$5,200
13-30843.140-R-3	17-10-318-058-1482	134	5,066	\$5,200
13-30843.141-R-3	17-10-318-058-1483	134	5,066	\$5,200
13-30843.142-R-3	17-10-318-058-1484	121	4,879	\$5,000
13-30843.143-R-3	17-10-318-058-1485	121	4,779	\$4,900
13-30843.144-R-3	17-10-318-058-1486	121	4,879	\$5,000
13-30843.145-R-3	17-10-318-058-1487	134	5,066	\$5,200
13-30843.146-R-3	17-10-318-058-1488	134	5,066	\$5,200
13-30843.147-R-3	17-10-318-058-1489	127	4,973	\$5,100
13-30843.148-R-3	17-10-318-058-1490	127	4,973	\$5,100
13-30843.149-R-3	17-10-318-058-1491	121	4,879	\$5,000
13-30843.150-R-3	17-10-318-058-1492	121	4,879	\$5,000
13-30843.151-R-3	17-10-318-058-1493	121	4,779	\$4,900
13-30843.152-R-3	17-10-318-058-1494	121	4,879	\$5,000

13-30843.153-R-3	17-10-318-058-1495	121	4,779	\$4,900
13-30843.154-R-3	17-10-318-058-1496	121	4,779	\$4,900
13-30843.155-R-3	17-10-318-058-1497	121	4,779	\$4,900
13-30843.156-R-3	17-10-318-058-1498	121	4,779	\$4,900
13-30843.157-R-3	17-10-318-058-1499	121	4,779	\$4,900
13-30843.158-R-3	17-10-318-058-1500	121	4,779	\$4,900
13-30843.159-R-3	17-10-318-058-1501	121	4,679	\$4,800
13-30843.160-R-3	17-10-318-058-1502	121	4,679	\$4,800
13-30843.161-R-3	17-10-318-058-1503	121	4,679	\$4,800
13-30843.162-R-3	17-10-318-058-1504	121	4,679	\$4,800
13-30843.163-R-3	17-10-318-058-1505	121	4,679	\$4,800
13-30843.164-R-3	17-10-318-058-1506	121	4,679	\$4,800
13-30843.165-R-3	17-10-318-058-1507	121	4,779	\$4,900
13-30843.166-R-3	17-10-318-058-1508	121	4,979	\$5,100
13-30843.167-R-3	17-10-318-058-1509	121	4,979	\$5,100
13-30843.168-R-3	17-10-318-058-1510	121	4,979	\$5,100
13-30843.169-R-3	17-10-318-058-1511	121	4,979	\$5,100
13-30843.170-R-3	17-10-318-058-1512	121	4,779	\$4,900
13-30843.171-R-3	17-10-318-058-1513	121	4,679	\$4,800
13-30843.172-R-3	17-10-318-058-1514	121	4,679	\$4,800
13-30843.173-R-3	17-10-318-058-1515	141	6,459	\$6,600
13-30843.174-R-3	17-10-318-058-1516	127	4,873	\$5,000
13-30843.175-R-3	17-10-318-058-1517	114	4,786	\$4,900
13-30843.176-R-3	17-10-318-058-1518	141	6,459	\$6,600
13-30843.177-R-3	17-10-318-058-1519	121	4,679	\$4,800
13-30843.178-R-3	17-10-318-058-1520	134	4,966	\$5,100
13-30843.179-R-3	17-10-318-058-1521	134	5,166	\$5,300
13-30843.180-R-3	17-10-318-058-1522	127	4,773	\$4,900
13-30843.181-R-3	17-10-318-058-1523	127	4,973	\$5,100
13-30843.182-R-3	17-10-318-058-1524	127	4,973	\$5,100
13-30843.183-R-3	17-10-318-058-1525	114	4,686	\$4,800
13-30843.184-R-3	17-10-318-058-1526	114	4,686	\$4,800
13-30843.185-R-3	17-10-318-058-1527	141	6,059	\$6,200
13-30843.186-R-3	17-10-318-058-1528	141	6,159	\$6,300
13-30843.187-R-3	17-10-318-058-1529	141	6,159	\$6,300
13-30843.188-R-3	17-10-318-058-1530	134	4,866	\$5,000
13-30843.189-R-3	17-10-318-058-1531	134	4,866	\$5,000
13-30843.190-R-3	17-10-318-058-1532	134	4,966	\$5,100
13-30843.191-R-3	17-10-318-058-1533	134	4,966	\$5,100
13-30843.192-R-3	17-10-318-058-1534	134	4,866	\$5,000
13-30843.193-R-3	17-10-318-058-1535	121	4,679	\$4,800
13-30843.194-R-3	17-10-318-058-1536	134	4,766	\$4,900
13-30843.195-R-3	17-10-318-058-1537	134	4,766	\$4,900

13-30843.196-R-3	17-10-318-058-1538	134	4,866	\$5,000
13-30843.197-R-3	17-10-318-058-1539	134	4,866	\$5,000
13-30843.198-R-3	17-10-318-058-1540	127	4,773	\$4,900
13-30843.199-R-3	17-10-318-058-1541	127	4,773	\$4,900
13-30843.200-R-3	17-10-318-058-1542	127	4,673	\$4,800
13-30843.201-R-3	17-10-318-058-1543	127	4,673	\$4,800
13-30843.202-R-3	17-10-318-058-1544	127	4,773	\$4,900
13-30843.203-R-3	17-10-318-058-1545	121	4,979	\$5,100
13-30843.204-R-3	17-10-318-058-1546	121	4,979	\$5,100
13-30843.205-R-3	17-10-318-058-1547	127	4,873	\$5,000
13-30843.206-R-3	17-10-318-058-1548	127	4,873	\$5,000
13-30843.207-R-3	17-10-318-058-1549	121	4,779	\$4,900
13-30843.208-R-3	17-10-318-058-1550	121	4,679	\$4,800
13-30843.209-R-3	17-10-318-058-1551	121	4,779	\$4,900
13-30843.210-R-3	17-10-318-058-1552	121	4,779	\$4,900
13-30843.211-R-3	17-10-318-058-1553	121	4,679	\$4,800
13-30843.212-R-3	17-10-318-058-1554	121	4,679	\$4,800
13-30843.213-R-3	17-10-318-058-1555	121	4,679	\$4,800
13-30843.214-R-3	17-10-318-058-1556	121	4,679	\$4,800
13-30843.215-R-3	17-10-318-058-1557	121	4,679	\$4,800
13-30843.216-R-3	17-10-318-058-1558	121	4,779	\$4,900
13-30843.217-R-3	17-10-318-058-1559	121	4,779	\$4,900
13-30843.218-R-3	17-10-318-058-1560	121	4,779	\$4,900
13-30843.219-R-3	17-10-318-058-1561	121	4,779	\$4,900
13-30843.220-R-3	17-10-318-058-1562	121	4,779	\$4,900
13-30843.221-R-3	17-10-318-058-1563	121	4,779	\$4,900
13-30843.222-R-3	17-10-318-058-1564	134	4,966	\$5,100
13-30843.223-R-3	17-10-318-058-1565	134	4,966	\$5,100
13-30843.224-R-3	17-10-318-058-1566	134	4,966	\$5,100
13-30843.225-R-3	17-10-318-058-1567	134	4,966	\$5,100
13-30843.226-R-3	17-10-318-058-1568	121	4,779	\$4,900
13-30843.227-R-3	17-10-318-058-1569	121	4,679	\$4,800
13-30843.228-R-3	17-10-318-058-1570	121	4,779	\$4,900
13-30843.229-R-3	17-10-318-058-1571	134	4,966	\$5,100
13-30843.230-R-3	17-10-318-058-1572	134	4,966	\$5,100
13-30843.231-R-3	17-10-318-058-1573	127	4,873	\$5,000
13-30843.232-R-3	17-10-318-058-1574	127	4,873	\$5,000
13-30843.233-R-3	17-10-318-058-1575	114	4,686	\$4,800
13-30843.234-R-3	17-10-318-058-1576	114	4,686	\$4,800
13-30843.235-R-3	17-10-318-058-1577	114	4,686	\$4,800
13-30843.236-R-3	17-10-318-058-1578	114	4,886	\$5,000
13-30843.237-R-3	17-10-318-058-1579	121	4,879	\$5,000
13-30843.238-R-3	17-10-318-058-1580	114	4,786	\$4,900

13-30843.239-R-3	17-10-318-058-1581	114	4,886	\$5,000
13-30843.240-R-3	17-10-318-058-1582	114	4,786	\$4,900
13-30843.241-R-3	17-10-318-058-1583	114	4,786	\$4,900
13-30843.242-R-3	17-10-318-058-1584	114	4,786	\$4,900
13-30843.243-R-3	17-10-318-058-1585	114	4,786	\$4,900
13-30843.244-R-3	17-10-318-058-1586	114	4,786	\$4,900
13-30843.245-R-3	17-10-318-058-1587	114	4,786	\$4,900
13-30843.246-R-3	17-10-318-058-1588	114	4,686	\$4,800
13-30843.247-R-3	17-10-318-058-1589	114	4,686	\$4,800
13-30843.248-R-3	17-10-318-058-1590	114	4,686	\$4,800
13-30843.249-R-3	17-10-318-058-1591	114	4,686	\$4,800
13-30843.250-R-3	17-10-318-058-1592	114	4,686	\$4,800
13-30843.251-R-3	17-10-318-058-1593	114	4,686	\$4,800
13-30843.252-R-3	17-10-318-058-1594	114	4,686	\$4,800
13-30843.253-R-3	17-10-318-058-1595	114	4,686	\$4,800
13-30843.254-R-3	17-10-318-058-1596	114	4,686	\$4,800
13-30843.255-R-3	17-10-318-058-1597	114	4,986	\$5,100
13-30843.256-R-3	17-10-318-058-1598	114	4,986	\$5,100
13-30843.257-R-3	17-10-318-058-1599	114	4,986	\$5,100
13-30843.258-R-3	17-10-318-058-1600	114	4,986	\$5,100
13-30843.259-R-3	17-10-318-058-1601	114	4,786	\$4,900
13-30843.260-R-3	17-10-318-058-1602	114	4,686	\$4,800
13-30843.261-R-3	17-10-318-058-1603	114	4,686	\$4,800
13-30843.262-R-3	17-10-318-058-1604	134	6,466	\$6,600
13-30843.263-R-3	17-10-318-058-1605	121	4,879	\$5,000
13-30843.264-R-3	17-10-318-058-1606	107	4,793	\$4,900
13-30843.265-R-3	17-10-318-058-1607	134	6,466	\$6,600
13-30843.266-R-3	17-10-318-058-1608	114	4,686	\$4,800
13-30843.267-R-3	17-10-318-058-1609	127	4,973	\$5,100
13-30843.268-R-3	17-10-318-058-1610	127	5,173	\$5,300
13-30843.269-R-3	17-10-318-058-1611	127	4,773	\$4,900
13-30843.270-R-3	17-10-318-058-1612	121	4,979	\$5,100
13-30843.271-R-3	17-10-318-058-1613	121	4,979	\$5,100
13-30843.272-R-3	17-10-318-058-1614	107	4,693	\$4,800
13-30843.273-R-3	17-10-318-058-1615	107	4,693	\$4,800
13-30843.274-R-3	17-10-318-058-1616	134	6,066	\$6,200
13-30843.275-R-3	17-10-318-058-1617	134	6,166	\$6,300
13-30843.276-R-3	17-10-318-058-1618	134	6,166	\$6,300
13-30843.277-R-3	17-10-318-058-1619	127	4,873	\$5,000
13-30843.278-R-3	17-10-318-058-1620	127	4,873	\$5,000
13-30843.279-R-3	17-10-318-058-1621	127	4,973	\$5,100
13-30843.280-R-3	17-10-318-058-1622	127	4,973	\$5,100
13-30843.281-R-3	17-10-318-058-1623	127	4,873	\$5,000

13-30843.282-R-3	17-10-318-058-1624	114	4,686	\$4,800
13-30843.283-R-3	17-10-318-058-1625	127	4,773	\$4,900
13-30843.284-R-3	17-10-318-058-1626	127	4,773	\$4,900
13-30843.285-R-3	17-10-318-058-1627	127	4,873	\$5,000
13-30843.286-R-3	17-10-318-058-1628	127	4,873	\$5,000
13-30843.287-R-3	17-10-318-058-1629	121	4,779	\$4,900
13-30843.288-R-3	17-10-318-058-1630	121	4,779	\$4,900
13-30843.289-R-3	17-10-318-058-1631	121	4,679	\$4,800
13-30843.290-R-3	17-10-318-058-1632	121	4,679	\$4,800
13-30843.291-R-3	17-10-318-058-1633	121	4,779	\$4,900
13-30843.292-R-3	17-10-318-058-1634	114	4,986	\$5,100
13-30843.293-R-3	17-10-318-058-1635	114	4,986	\$5,100
13-30843.294-R-3	17-10-318-058-1636	121	4,879	\$5,000
13-30843.295-R-3	17-10-318-058-1637	121	4,879	\$5,000
13-30843.296-R-3	17-10-318-058-1638	114	4,786	\$4,900
13-30843.297-R-3	17-10-318-058-1639	114	4,686	\$4,800
13-30843.298-R-3	17-10-318-058-1640	114	4,786	\$4,900
13-30843.299-R-3	17-10-318-058-1641	114	4,786	\$4,900
13-30843.300-R-3	17-10-318-058-1642	114	4,686	\$4,800
13-30843.301-R-3	17-10-318-058-1643	114	4,686	\$4,800
13-30843.302-R-3	17-10-318-058-1644	114	4,686	\$4,800
13-30843.303-R-3	17-10-318-058-1645	114	4,686	\$4,800
13-30843.304-R-3	17-10-318-058-1646	114	4,686	\$4,800
13-30843.305-R-3	17-10-318-058-1647	114	4,786	\$4,900
13-30843.306-R-3	17-10-318-058-1648	114	4,786	\$4,900
13-30843.307-R-3	17-10-318-058-1649	114	4,786	\$4,900
13-30843.308-R-3	17-10-318-058-1650	114	4,786	\$4,900
13-30843.309-R-3	17-10-318-058-1651	114	4,786	\$4,900
13-30843.310-R-3	17-10-318-058-1652	114	4,786	\$4,900
13-30843.311-R-3	17-10-318-058-1653	127	4,973	\$5,100
13-30843.312-R-3	17-10-318-058-1654	127	4,973	\$5,100
13-30843.313-R-3	17-10-318-058-1655	127	4,973	\$5,100
13-30843.314-R-3	17-10-318-058-1656	127	4,973	\$5,100
13-30843.315-R-3	17-10-318-058-1657	114	4,786	\$4,900
13-30843.316-R-3	17-10-318-058-1658	114	4,686	\$4,800
13-30843.317-R-3	17-10-318-058-1659	114	4,786	\$4,900
13-30843.318-R-3	17-10-318-058-1660	127	4,973	\$5,100
13-30843.319-R-3	17-10-318-058-1661	127	4,973	\$5,100
13-30843.320-R-3	17-10-318-058-1662	121	4,879	\$5,000
13-30843.321-R-3	17-10-318-058-1663	121	4,879	\$5,000
13-30843.322-R-3	17-10-318-058-1664	114	4,786	\$4,900
13-30843.323-R-3	17-10-318-058-1665	114	4,786	\$4,900
13-30843.324-R-3	17-10-318-058-1666	114	4,786	\$4,900

13-30843.325-R-3	17-10-318-058-1667	114	4,786	\$4,900
13-30843.326-R-3	17-10-318-058-1668	114	4,786	\$4,900
13-30843.327-R-3	17-10-318-058-1669	114	4,786	\$4,900
13-30843.328-R-3	17-10-318-058-1670	114	4,686	\$4,800
13-30843.329-R-3	17-10-318-058-1671	114	4,686	\$4,800
13-30843.330-R-3	17-10-318-058-1672	114	4,686	\$4,800
13-30843.331-R-3	17-10-318-058-1673	114	4,686	\$4,800
13-30843.332-R-3	17-10-318-058-1674	114	4,686	\$4,800
13-30843.333-R-3	17-10-318-058-1675	114	4,686	\$4,800
13-30843.334-R-3	17-10-318-058-1676	114	4,686	\$4,800
13-30843.335-R-3	17-10-318-058-1677	114	4,686	\$4,800
13-30843.336-R-3	17-10-318-058-1678	114	4,686	\$4,800
13-30843.337-R-3	17-10-318-058-1679	114	4,686	\$4,800
13-30843.338-R-3	17-10-318-058-1680	114	4,686	\$4,800
13-30843.339-R-3	17-10-318-058-1681	114	4,986	\$5,100
13-30843.340-R-3	17-10-318-058-1682	114	4,986	\$5,100
13-30843.341-R-3	17-10-318-058-1683	114	4,786	\$4,900
13-30843.342-R-3	17-10-318-058-1684	114	4,686	\$4,800
13-30843.343-R-3	17-10-318-058-1686	134	6,466	\$6,600
13-30843.344-R-3	17-10-318-058-1687	134	6,366	\$6,500
13-30843.345-R-3	17-10-318-058-1688	134	6,666	\$6,800
13-30843.346-R-3	17-10-318-058-1689	114	4,686	\$4,800
13-30843.347-R-3	17-10-318-058-1690	127	4,973	\$5,100
13-30843.348-R-3	17-10-318-058-1691	127	5,973	\$6,100
13-30843.349-R-3	17-10-318-058-1692	127	5,973	\$6,100
13-30843.350-R-3	17-10-318-058-1693	127	5,973	\$6,100
13-30843.351-R-3	17-10-318-058-1694	127	5,973	\$6,100
13-30843.352-R-3	17-10-318-058-1695	127	5,973	\$6,100
13-30843.353-R-3	17-10-318-058-1696	134	6,366	\$6,500
13-30843.354-R-3	17-10-318-058-1697	134	6,466	\$6,600
13-30843.355-R-3	17-10-318-058-1698	134	6,466	\$6,600
13-30843.356-R-3	17-10-318-058-1699	134	6,266	\$6,400
13-30843.357-R-3	17-10-318-058-1700	134	6,166	\$6,300
13-30843.358-R-3	17-10-318-058-1701	134	6,266	\$6,400
13-30843.359-R-3	17-10-318-058-1702	127	4,973	\$5,100
13-30843.360-R-3	17-10-318-058-1703	127	4,973	\$5,100
13-30843.361-R-3	17-10-318-058-1704	127	4,873	\$5,000
13-30843.362-R-3	17-10-318-058-1705	114	4,686	\$4,800
13-30843.363-R-3	17-10-318-058-1706	127	4,773	\$4,900
13-30843.364-R-3	17-10-318-058-1707	127	4,773	\$4,900
13-30843.365-R-3	17-10-318-058-1708	127	4,873	\$5,000
13-30843.366-R-3	17-10-318-058-1709	127	4,873	\$5,000
13-30843.367-R-3	17-10-318-058-1710	121	4,779	\$4,900

13-30843.368-R-3	17-10-318-058-1711	121	4,779	\$4,900
13-30843.369-R-3	17-10-318-058-1712	121	4,679	\$4,800
13-30843.370-R-3	17-10-318-058-1713	121	4,679	\$4,800
13-30843.371-R-3	17-10-318-058-1714	121	4,779	\$4,900
13-30843.372-R-3	17-10-318-058-1715	114	4,786	\$4,900
13-30843.373-R-3	17-10-318-058-1716	114	4,786	\$4,900
13-30843.374-R-3	17-10-318-058-1717	121	4,879	\$5,000
13-30843.375-R-3	17-10-318-058-1718	121	4,879	\$5,000
13-30843.376-R-3	17-10-318-058-1719	114	4,786	\$4,900
13-30843.377-R-3	17-10-318-058-1720	114	4,686	\$4,800
13-30843.378-R-3	17-10-318-058-1721	114	4,786	\$4,900
13-30843.379-R-3	17-10-318-058-1722	114	4,786	\$4,900
13-30843.380-R-3	17-10-318-058-1723	114	4,686	\$4,800
13-30843.381-R-3	17-10-318-058-1724	114	4,686	\$4,800
13-30843.382-R-3	17-10-318-058-1725	114	4,686	\$4,800
13-30843.383-R-3	17-10-318-058-1726	114	4,686	\$4,800
13-30843.384-R-3	17-10-318-058-1727	114	4,686	\$4,800
13-30843.385-R-3	17-10-318-058-1728	114	4,786	\$4,900
13-30843.386-R-3	17-10-318-058-1729	114	4,786	\$4,900
13-30843.387-R-3	17-10-318-058-1730	114	4,786	\$4,900
13-30843.388-R-3	17-10-318-058-1731	114	4,786	\$4,900
13-30843.389-R-3	17-10-318-058-1732	114	4,786	\$4,900
13-30843.390-R-3	17-10-318-058-1733	114	4,786	\$4,900
13-30843.391-R-3	17-10-318-058-1734	127	4,973	\$5,100
13-30843.392-R-3	17-10-318-058-1735	127	4,973	\$5,100
13-30843.393-R-3	17-10-318-058-1736	127	4,973	\$5,100
13-30843.394-R-3	17-10-318-058-1737	127	4,973	\$5,100
13-30843.395-R-3	17-10-318-058-1738	114	4,786	\$4,900
13-30843.396-R-3	17-10-318-058-1739	114	4,686	\$4,800
13-30843.397-R-3	17-10-318-058-1740	114	4,786	\$4,900
13-30843.398-R-3	17-10-318-058-1741	127	4,973	\$5,100
13-30843.399-R-3	17-10-318-058-1742	127	4,973	\$5,100
13-30843.400-R-3	17-10-318-058-1743	121	4,879	\$5,000
13-30843.401-R-3	17-10-318-058-1744	121	4,879	\$5,000
13-30843.402-R-3	17-10-318-058-1745	107	4,593	\$4,700
13-30843.403-R-3	17-10-318-058-1746	114	4,786	\$4,900
13-30843.404-R-3	17-10-318-058-1747	114	4,786	\$4,900
13-30843.405-R-3	17-10-318-058-1748	114	4,786	\$4,900
13-30843.406-R-3	17-10-318-058-1749	114	4,786	\$4,900
13-30843.407-R-3	17-10-318-058-1750	114	4,786	\$4,900
13-30843.408-R-3	17-10-318-058-1751	114	4,786	\$4,900
13-30843.409-R-3	17-10-318-058-1752	114	4,686	\$4,800
13-30843.410-R-3	17-10-318-058-1753	114	4,686	\$4,800

13-30843.411-R-3	17-10-318-058-1754	114	4,686	\$4,800
13-30843.412-R-3	17-10-318-058-1755	114	4,686	\$4,800
13-30843.413-R-3	17-10-318-058-1756	114	4,686	\$4,800
13-30843.414-R-3	17-10-318-058-1757	114	4,686	\$4,800
13-30843.415-R-3	17-10-318-058-1758	114	4,686	\$4,800
13-30843.416-R-3	17-10-318-058-1759	114	4,686	\$4,800
13-30843.417-R-3	17-10-318-058-1760	114	4,686	\$4,800
13-30843.418-R-3	17-10-318-058-1761	114	4,986	\$5,100
13-30843.419-R-3	17-10-318-058-1762	114	4,986	\$5,100
13-30843.420-R-3	17-10-318-058-1763	114	4,686	\$4,800
13-30843.421-R-3	17-10-318-058-1764	114	4,986	\$5,100
13-30843.422-R-3	17-10-318-058-1765	114	4,986	\$5,100
13-30843.423-R-3	17-10-318-058-1766	134	6,066	\$6,200
13-30843.424-R-3	17-10-318-058-1767	134	6,166	\$6,300
13-30843.425-R-3	17-10-318-058-1768	134	6,166	\$6,300
13-30843.426-R-3	17-10-318-058-1769	114	4,786	\$4,900
13-30843.427-R-3	17-10-318-058-1770	114	4,686	\$4,800
13-30843.428-R-3	17-10-318-058-1771	114	4,786	\$4,900
13-30843.429-R-3	17-10-318-058-1772	127	4,973	\$5,100
13-30843.430-R-3	17-10-318-058-1773	127	4,973	\$5,100
13-30843.431-R-3	17-10-318-058-1774	127	5,073	\$5,200
13-30843.432-R-3	17-10-318-058-1775	127	5,073	\$5,200
13-30843.433-R-3	17-10-318-058-1776	127	4,873	\$5,000
13-30843.434-R-3	17-10-318-058-1777	114	4,686	\$4,800
13-30843.435-R-3	17-10-318-058-1778	127	4,773	\$4,900
13-30843.436-R-3	17-10-318-058-1779	127	4,773	\$4,900
13-30843.437-R-3	17-10-318-058-1780	127	4,873	\$5,000
13-30843.438-R-3	17-10-318-058-1781	127	4,873	\$5,000
13-30843.439-R-3	17-10-318-058-1782	121	4,779	\$4,900
13-30843.440-R-3	17-10-318-058-1783	121	4,779	\$4,900
13-30843.441-R-3	17-10-318-058-1784	114	4,886	\$5,000
13-30843.442-R-3	17-10-318-058-1785	114	4,886	\$5,000
13-30843.443-R-3	17-10-318-058-1786	107	4,793	\$4,900
13-30843.444-R-3	17-10-318-058-1787	107	4,793	\$4,900
13-30843.445-R-3	17-10-318-058-1788	114	4,886	\$5,000
13-30843.446-R-3	17-10-318-058-1789	114	4,786	\$4,900
13-30843.447-R-3	17-10-318-058-1790	114	4,686	\$4,800
13-30843.448-R-3	17-10-318-058-1791	114	4,786	\$4,900
13-30843.449-R-3	17-10-318-058-1792	114	4,786	\$4,900
13-30843.450-R-3	17-10-318-058-1793	114	4,686	\$4,800
13-30843.451-R-3	17-10-318-058-1794	114	4,686	\$4,800
13-30843.452-R-3	17-10-318-058-1795	114	4,686	\$4,800
13-30843.453-R-3	17-10-318-058-1796	114	4,686	\$4,800

13-30843.454-R-3	17-10-318-058-1797	114	4,686	\$4,800
13-30843.455-R-3	17-10-318-058-1798	114	4,786	\$4,900
13-30843.456-R-3	17-10-318-058-1799	114	4,786	\$4,900
13-30843.457-R-3	17-10-318-058-1800	114	4,786	\$4,900
13-30843.458-R-3	17-10-318-058-1801	107	4,793	\$4,900
13-30843.459-R-3	17-10-318-058-1802	114	4,786	\$4,900
13-30843.460-R-3	17-10-318-058-1803	114	4,786	\$4,900
13-30843.461-R-3	17-10-318-058-1804	127	4,973	\$5,100
13-30843.462-R-3	17-10-318-058-1805	127	4,973	\$5,100
13-30843.463-R-3	17-10-318-058-1806	127	4,973	\$5,100
13-30843.464-R-3	17-10-318-058-1807	127	4,973	\$5,100
13-30843.465-R-3	17-10-318-058-1808	114	4,786	\$4,900
13-30843.466-R-3	17-10-318-058-1809	114	4,686	\$4,800
13-30843.467-R-3	17-10-318-058-1810	114	4,786	\$4,900
13-30843.468-R-3	17-10-318-058-1811	127	4,973	\$5,100
13-30843.469-R-3	17-10-318-058-1812	127	4,973	\$5,100
13-30843.470-R-3	17-10-318-058-1813	121	4,879	\$5,000
13-30843.471-R-3	17-10-318-058-1814	121	4,879	\$5,000

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 471 parking space condominium units, of which 38 included storage closets.<sup>1</sup> The appellant did not appeal the assessment of one additional parking space. These units, the instant subject property, were located on the six-floor garage portion of a 64-story, eight year-old residential condominium building constructed of concrete and steel. The garage had two dedicated elevators, access to which is through the building lobby. The property has a 34,837 square foot site located in Chicago, South Chicago Township, Cook County. The property is a Class 2 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 a summary retrospective market value appraisal report prepared by Richard

---

<sup>1</sup> Each unit is designated by a separate Property Index Number (“PIN”). The units are identified herein by the last four PIN digits.

J. Kopacz, Gary M. Skish, and Gary T. Peterson with First Real Estate Services, Ltd. Peterson is an Illinois certified general real estate appraiser with an MAI designation. Skish and Kopacz are Illinois general real estate appraisers. The appraisers developed the sales comparison and income capitalization approaches to valuation.

To develop the sales comparison approach, the appraisers identified eight parking space sales within the subject from April 2010 through June 2012 that sold from \$41,500 to \$60,000. These units varied in size and location within the garage, and were restricted with a deed condition that allowed them to be sold only to residential condominium unit owners within the building. After adjusting these sales for size, floor location and proximity to the elevator lobby, the appraisers estimated a typical space in the garage had a market value of \$50,000. The subject also contained eight small, 16 medium and 14 large storage spaces. The appraisers identified the sale of one, small storage space in November 2010 for \$10,000. Based on this sale and after adjusting the storage spaces for size, location and proximity to the elevator lobby, the appraisers estimated the market value of a small storage space at \$10,000; a medium storage space at \$12,000; and a large storage space at \$15,000. Based on these sales data, the appraisal estimated the subject had a sales comparison approach market value of \$23,960,000.

To develop the income capitalization approach, the appraisers selected 28 rental properties that were similar in improvements and overall physical condition to the subject. Based on these market data, the appraisers estimated the average monthly market rent for a parking space was \$350. The average estimated monthly market rent for a small storage space was \$125; \$150 for a medium space; and \$170 for a large space. The gross potential income for the subject was \$2,048,400. Vacancy and collection loss was 3.00%, resulting in an effective gross income of \$1,986,948. After subtracting \$75 per month per parking space for condominium association assessments, the estimated net operating income was \$1,563,048. By utilizing the band of investment technique of weighted percentages and considering published rates, the appraisers calculated a 6.00% overall capitalization rate. After adding a local tax rate load factor, the loaded capitalization rate was 7.779%. Dividing the net operating income by the load capitalization rate resulted in an estimated income capitalization approach estimated market value of \$20,064,801, rounded to \$20,065,000.

The appraisers gave less emphasis on the income capitalization approach and considered the sales comparison approach to be the most reliable. The appraisers estimated the subject property had a market value of \$23,960,000 as of January 1, 2012. The appellant requested a total assessment reduction to \$2,396,000 when applying the level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant also submitted information on two sales of parking spaces that occurred in November 2013 and February 2014 for prices ranging from \$60,000 to \$67,500. The appellant did not submit further information about these two sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,158,886. The subject's assessment reflects a market value of \$51,588,860 when applying the 2013 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 28 suggested comparable sales which sold from 2012 through 2013 for a total consideration of \$3,503,343. The analysis was accompanied by a list of the PINs for each unit in the entire condominium building, with their corresponding board of review revised land, improvement and total assessments. The analysis did not include supporting documents as evidence of these sales. The board of review applied a 10.00% market value reduction for personal property to arrive at an adjusted market value of \$3,153,035 of the 28 units sold. The board of review disclosed the units sold consisted of 0.9021% of all units in the building. The result was a full value of the property at \$349,521.671.

The appellant submitted a reply brief with exhibits attached. The appellant reaffirmed that its appeal to the Board was for the parking spaces only and not including the residential units. The appellant argued that its evidence consisted of an appraisal, whereas the board of review submitted only raw, unadjusted sales without supporting documentation. Most of the board of review's sale comparable properties were for bulk sales of parking spaces with residential units. For example, the appellant highlighted PIN 1358 that sold with a residential unit for \$163,046 in 2012, but according to an appended print-out it sold with other PINs for \$2,600,000. The appellant appended additional print-outs to show parking space PINs cited by the board of review sold in bulk transfers with residential units.

At the commencement of hearing, the appellant offered into evidence a copy of the Board's decision pertaining to the subject for the 2012 lien year in docket #13-30843.001-R-3. The Administrative Law Judge (ALJ) acting on behalf of the Board admitted it into evidence without objection as Appellant's Exhibit #1. The appellant conducted *voir dire* of the expert qualifications of Gary Skish (Skish). The board of review's representative waived *voir dire* and accepted Skish as an expert. The ALJ accepted Skish as an expert in the theory and practice of real estate appraisal.

Skish testified that he prepared a market value summary appraisal for the subject in July 2013 with a retrospective effective date of January 1, 2012. He identified the report and appellant's counsel offered it into evidence. Although the report had already been submitted in the evidence submission phase of the appeal, the ALJ admitted it into evidence at hearing without objection as Appellant's Exhibit #2. Skish appended the plans of six floors of parking spaces to his appraisal report. They disclosed the parking spaces and storage spaces varied in width, depth and floor. The storage spaces were in effect attached to the parking spaces. He categorized them as small, medium and large spaces.

Skish testified how he developed the sales comparison approach. Deed restrictions to the sale of parking spaces only to residential unit owners were not a meaningful factor to Skish because he was able to find enough parking space sales within the subject for comparison purposes. Skish considered only sales of parking spaces that were not part of a bulk sale with a residential unit because bulk sales were not comparable properties. Therefore, he eliminated from his search any bulk sales combining both types of units to arrive at an estimated market value of \$50,000 for a typical parking space. Skish then explained how he compared parking spaces, and adjusted them

based on their size and proximity to the elevators. Skish found one recent sale of a small storage space for \$10,000. He then adjusted storage spaces based on their size to estimate their market values.

Skish also testified how he developed the income capitalization approach. He considered parking space rentals in the building and in the Chicago Loop submarket. He estimated the rental market value of a parking space in the subject was \$350 per month. After calculating the subject's net operating income and applying a tax loaded capitalization rate, Skish opined the subject's market value based on the income capitalization approach was \$20,065,000.

Skish gave limited weight to the income capitalization approach because deed restrictions of the ownership of parking spaces precluded a reliable market value for investors. Skish stated that he did not develop a cost approach to market value because that approach would be unreliable and too arbitrary. Consequently, Skish place most emphasis on the sales comparison approach to arrive at a reconciled estimated market value of \$23,960,000 for the subject property.

Appellant's counsel elected to examine Skish about the board of review's submitted suggested sale comparable properties. The board of review's representative stated he did not have an objection since he intended to present that evidence in his case-in-chief. Appellant's counsel showed Skish a list that included three of the board of review's submitted sales that were included in Skish's appraisal. This document was admitted into evidence as Appellant's Exhibit #4.<sup>2</sup> Appellant's counsel also offered into evidence copies of Warranty Deeds of the sales Skish relied upon in his appraisal. The ALJ allowed them into evidence without objection as Appellant's Group Exhibit #5. On cross-examination, Skish reiterated that parking spaces in the subject could be purchased only by a residential unit owner. He also testified that he did not consider the percentage of common elements ownership of any parking space important because an informed buyer would look to comparable sales to establish a purchase offer.

Roland Lara ("Lara") testified on behalf of the board of review. The board of review predicated its evidence and argument on application of the Condominium Property Act (765 ILCS 605/10 *et seq.*). Accordingly, Lara argued that the percentages of common elements ownership of each unit must be accounted for in analyzing the assessment for all residential, parking and storage space units. He referred to the board of review's Notes on Appeal submitted as documentary evidence in February 2015. On page 16, the board of review listed information on PINs, ownership percentages, sales data, selected sales, occupancy percentages and deed numbers for the 28 sales the board of review used in its condominium analysis. Lara testified that the sale for PIN 1358 on the list was part of a bulk sale with PINs 1328, 1388 and 1390 for the price of \$2,600,000. Lara offered a demonstrative document to disclose the calculations necessary to isolate the portion of the \$2,600,000 sale price attributed only to parking space PIN 1358. This exhibit was marked BOR Demonstrative Exhibit #1, but no request was made to enter it into evidence. According to Lara, the document disclosed the sale price portion for PIN 1358 was

---

<sup>2</sup> Earlier in the proceedings, appellant's counsel attempted to offer a demonstrative exhibit into evidence as Appellant's Exhibit #3. The ALJ denied the request, but allowed counsel to refer to it during Skish's examination. Appellant's counsel marked that denied document as Appellant's Demonstrative Exhibit #3.

\$163,082. This amount was reported in the board of review's analysis and was in accord with the common elements percentage of ownership of PIN 1358. The board of review offered two exhibits, each a decision of the Board, into evidence as relevant to its argument for application of the Condominium Property Act. The Board took official notice of its prior decision and admitted them into evidence as BOR Exhibits #2 and #3.

In cross-examination of Lara, Appellant's counsel elicited from Lara that the board of review's Notes on Appeal and the condominium analysis contained therein were prepared by a board of review analyst who was not present to testify as to the methodology of preparing the analysis and the conclusions made. Appellant's counsel objected that the conclusions are hearsay and that the data contained in the analysis were not primary sources, but were obtained from other sources not in evidence. The board of review responded by citing Illinois Rule of Evidence 803, 35 ILCS 200/16-105 and 35 ILCS 200/16-95 as support for the admission of the board of review's condominium analysis. These three documents were admitted into evidence as BOR Group Exhibit #5. The ALJ took the appellant's objection under advisement. The parties agreed to the admission of a copy of the Condominium Property Act as BOR Exhibit #6. The parties also agreed to the admission of a Warranty Deed for PIN 1344 for \$50,000 as Appellant's Exhibit #6 and of a Warranty Deed for the bulk sale of PINs 1328, 1358, 1388 and 1389 for \$2,600,000 as Appellant's Exhibit #7. Lara conceded that the bulk sale included a residential unit. The appellant's counsel offered into evidence a group exhibit of deeds disclosing the sales of the board of review's suggested sale comparable properties. The ALJ admitted them into evidence as Appellant's Group Exhibit #8. Lara conceded that those deeds disclosed bulk sales of residential units with parking spaces.

Skish was called by the appellant's counsel as a rebuttal witness. He testified that he did not include bulk sales of residential units with parking spaces because those two types of properties are not similar. In applying the principal of substitution, Skish compared parking space sales that were not tied to residential units in bulk sales. He could not accurately allocate a portion of a bulk sale price to one type of property or another. Skish did not believe a reasonably prudent buyer would price a parking space based on its percentage of common elements ownership, and that doing so would not lead to an accurate market value.

### **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.

Where there is credible evidence of comparable sales, those sales are to be given significant weight as evidence of market value. Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989); Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979). The appellant's argument was based on the sales comparison

approach to value developed by the appraiser, Gary Skish, and not upon application of the Condominium Property Act (765 ILCS 605/10 *et seq.*) as advocated by the board of review. Skish, gave the greatest consideration to the sales comparison approach when concluding a final value for the subject. Therefore, the Board gives this approach the most weight.

The Board considered and weighed all documentary evidence, testimony and exhibits to determine the subject's market value. The appellant submitted a retrospective summary appraisal report supported with documented recent sales of parking spaces and a storage space in the subject property. Skish explained in detail how he applied adjustments to these sale comparable parking spaces. He explained why he did not develop a cost approach and emphasized the sales comparison approach over the income capitalization approach. Skish considered only sales of parking spaces in the subject that were not bundled with residential unit sales in bulk transactions. He explained in detail why such bulk sales cannot be reliable evidence of the portion of the overall sale price allocated to any of its parts. Skish considered parking space sales in other buildings in proximate location to the subject as a way of confirming his opinion of a \$50,000 market value for a typical parking space in the subject. His testimony was consistent with his findings and conclusions contained in his appraisal report.

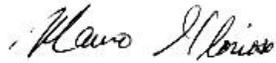
The parties argued at length about the admissibility of the board of review's analysis in its Notes on Appeal. The appellant argued that it should be stricken as hearsay because the analyst who prepared the analysis was not present to testify under oath and subject to cross-examination as to the methodology of her work and her opinions. The board of review submitted its Notes on Appeal more than two years prior to the hearing. The entire record is devoid of pre-hearing conference notes or a Motion in Limine submitted by the appellant regarding the admissibility of the analysis. Moreover, the appellant's counsel failed to fully develop her argument as to what portion, if any, of the analysis contains opinions. In any event, the document speaks for itself as the board of review's argument in favor of assessing the individual parking space units by their percentages of common element ownership. It is consistent with the board of review's testimony and argument at hearing.

Of greater import is that the board of review's analysis was based mostly on bulk sales of residential units and parking spaces without confirming documentation or testimony. Lara's explanation of how this analysis was produced and its conclusions of market value of the parking space segments of bulk sales was confusing at best. In contrast, Skish testified as to how segmenting the overall bulk sales prices into suggested market values for the individual components of the parking spaces as opposed to the residential units is not a reliable method of determining market value. He explained that it would not be possible to determine what might motivate a buyer to value one component as opposed to another in a bulk sale. These factors are absent from the board of review's analysis and seriously undermine its reliability. This is further evident where the analysis concludes the full value of the units appealed was more than \$349,000,000, an amount not even remotely close to that adopted by the board of review in its final review letter. This conclusion does not stand against the detailed and documented appraisal produced by Skish. Yet, the Board takes special note that of the 28 recent sales reported by the board of review in its analysis, three were for parking spaces only, and were cited and relied upon by Skish when developing his sales comparison approach. These three sales ranged from

\$50,000 to \$60,000 and were within the very same general range identified by Skish in his appraisal report.

After considering all documentary and testimonial evidence, as well as the exhibits and arguments presented, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$23,960,000 as of the assessment date at issue. Since market value has been established, the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: July 17, 2018



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

340 On The Park Condominium Association, by attorney:  
Joanne Elliott  
Elliott & Associates, P.C.  
1430 Lee Street  
Des Plaines, IL 60018

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602