



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

APPELLANT: Steve Greenspon  
DOCKET NO.: 13-31801.001-R-1  
PARCEL NO.: 17-10-132-037-1675

The parties of record before the Property Tax Appeal Board are Steve Greenspon, the appellant(s), by attorney James R. Fortcamp, of Seyfarth Shaw 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:

**LAND:** \$ 3,456  
**IMPR.:** \$ 95,739  
**TOTAL:** \$ 99,195

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

**Findings of Fact**

The subject consists of a condominium unit with a 0.7634% ownership interest in the common elements. The property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was listed for sale as of October 20, 2012 for a price of \$849,000, and that the sale price was reduced on November 14, 2013 to \$799,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% the November 2013 listing price. The appellant also argues that an assessment based

on the subject's percentage of ownership would overvalue the subject because its percentage of ownership is three to four times the percentage of ownership of the other 696 units in the subject's building. In support of this argument, the appellant submitted "Exhibit D" of The River Plaza Condominium Declaration, which states that the subject's percentage of ownership is 0.7634% of the common elements.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$99,195. The subject's assessment reflects a market value of \$991,950 when applying the 2013 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted a memorandum which shows that 59 units in the subject's building, or 10.4309% of ownership, sold from February 2011 to December 2013 for an aggregate price of \$15,401,945. An allocation of 2.00% for personal property was subtracted from the sale prices, and then then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$144,703,774. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$1,104,669.

### **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.

Initially, the Board finds that the subject's percentage of ownership is properly used in determining its assessment. "Real property taxes...which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10. It would be inequitable to lower the subject's percentage of ownership from the percentage established in the recorded condominium declaration. Were the Board to do so, a portion of the subject's building would not be assessed, resulting in an inequitable appropriation of real estate tax assessments among the condominium unit owners, and contravening the plain language of Section 10 of the Condominium Property Act. *Id.* The Board further notes that the MLS printout submitted by the appellant states that the subject is a "PENTHOUSE HOME WITH SPECTACULAR VIEWS OF THE CHICAGO SKYLINE, LAKE, AND RIVER...WITH VIEWS OF NORTH SKYLINE."

The Board does not find the sale listings of the subject persuasive in determining the subject's market value. No evidence was submitted showing that an offer had been accepted to purchase the subject property based on the sale listings, and no evidence was submitted showing the final sale price of the subject, if it ever sold. Moreover, the only evidence submitted showing the market for the subject was submitted by the board of review. This evidence showed that the subject's market value was \$1,127,213 (excluding the 2.00% allocation for personal property

used in the board of review's calculations), which is more than \$328,000 higher than the subject's listing price of \$799,000 as of November 14, 2013. Thus, it does not appear that the sale listings of the subject are supported by the market. While the Board notes that the subject's listing price was reduced after over a year of being listed on the market, this fact cannot overcome the actual market evidence submitted by the board of review. For these reasons, the board finds that the subject is not 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



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: September 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.