



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

APPELLANT: Nugent Square Development, LLC  
DOCKET NO.: 13-32881.001-R-1 through 13-32881.016-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nugent Square Development, LLC, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
13-32881.001-R-1	32-03-319-015-1001	511	11,173	\$11,684
13-32881.002-R-1	32-03-319-015-1003	511	11,173	\$11,684
13-32881.003-R-1	32-03-319-015-1004	442	9,665	\$10,107
13-32881.004-R-1	32-03-319-015-1006	442	9,665	\$10,107
13-32881.005-R-1	32-03-319-015-1007	549	12,009	\$12,558
13-32881.006-R-1	32-03-319-015-1008	550	12,023	\$12,573
13-32881.007-R-1	32-03-319-015-1012	549	12,009	\$12,558
13-32881.008-R-1	32-03-319-015-1013	549	12,009	\$12,558
13-32881.009-R-1	32-03-319-015-1014	549	12,009	\$12,558
13-32881.010-R-1	32-03-319-015-1015	549	12,009	\$12,558
13-32881.011-R-1	32-03-319-015-1016	549	12,009	\$12,558
13-32881.012-R-1	32-03-319-015-1017	549	12,009	\$12,558
13-32881.013-R-1	32-03-319-015-1019	574	12,557	\$13,131
13-32881.014-R-1	32-03-319-015-1022	455	9,952	\$10,407
13-32881.015-R-1	32-03-319-015-1023	455	9,952	\$10,407
13-32881.016-R-1	32-03-319-015-1024	455	9,952	\$10,407

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 16 residential condominium units contained in a six year-old, 24-unit, multi-story residential condominium building of masonry construction. The property has a 55,793 square foot site and is located in Bloom 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 information on six suggested comparable sales of entire condominium buildings. Five of these sales comparables were built from 1964 through 1976, and ranged from 5,796 to 10,100 square feet of living area including land, and from 15,464 to 102,989 square feet of land. The sixth of these sales was a bulk sale of six buildings without information of the break-out of sales prices allocated to each building. The appellant requested a total assessment reduction to \$102,967.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$188,428. The subject's assessment reflects a market value of \$1,884,280 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 suggested comparable sales for three units in the building that sold from 2006 through 2007 for a sales total of \$614,900. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$602,602 of the three units sold. The board of review disclosed the units sold consisted of 13.14% of all units in the building. The result was a full value of the property at \$4,586,012. Since the subject was 70.10% of all the units, the board of review suggested the market value of the subject to be \$3,214,794.

### **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 Board finds the appellant's sales comparables evidence lacked sufficient descriptive information to distinguish and compare them to the subject. Five of the comparables varied greatly as to age and size. These sales were of entire condominium buildings. There is no evidence of how this may affect the market values as reflected in the sales prices. In contrast, the subject consists of only 16 or 24 units in the building. The appellant's sixth comparable was a bulk transfer without information of the allocation of the overall purchase price to each of the buildings in the bulk. The three sales comparables disclosed in the board of review's evidence were not recent sales and, therefore, are given diminished weight. Consequently, the record is devoid of sufficient evidence of descriptive data on comparable sales that can be meaningfully

compared to the subject. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified.



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.