



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

APPELLANT: Ishrat Merchant
DOCKET NO.: 13-33405.001-R-1
PARCEL NO.: 13-12-223-048-1003

The parties of record before the Property Tax Appeal Board are Ishrat Merchant, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, 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 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:

LAND: \$2,343
IMPR.: \$3,257
TOTAL: \$5,600

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 of this appeal is a condominium unit which is located in a 4-unit condominium building. The building is 61 years old. The property has a 6,250 square foot site and is located in Chicago, Jefferson 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 overvaluation appeal is based on recent sales of condominiums from the subject building. In support of this argument the appellant submitted limited evidence disclosing 2 of the condominium units sold in January 2011 and August 2013 for prices of \$50,000 and \$56,000 for a combined total price of \$106,000. In estimating the market value of the subject property the appellant deducted \$4,000 from the total purchase price for personal property to arrive at a total adjusted consideration for the realty of \$102,000. The appellant then divided \$102,000 by the percentage of ownership of the units that sold of 50% to arrive at a full value for the

condominium of \$204,000. The appellant then multiplied the full value by a 10% debasement factor to arrive at a total assessment for all units of \$20,400. Finally, the appellant multiplied the total assessment for all units by the percentage of units under appeal of 25% to arrive at a total assessment for the subject unit of \$5,100.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$11,533. The subject's assessment reflects a market value of \$115,330, when using the 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 provided an analysis using two sales of condominium units in the subject's condominium that sold in March 2004 and January 2011 for prices of \$183,000 and \$50,000 per unit, respectively. The 2011 sale was also submitted by the appellant. These properties each had 25% of ownership interest for a combined interest totaling 50%. In estimating the value for the subject property the analyst calculated the total purchase price of the sales to be \$233,000. A deduction of \$2,330 was made for personal property to arrive at a total adjusted consideration of \$230,670. The board of review analyst then divided the total adjusted consideration by the percentage of ownership for the units that sold to arrive at a full value of the condominium of \$461,340. The analyst then multiplied the full value of the condominium by 25% for the percentage of ownership of the unit under appeal to arrive at a value for the subject unit of \$115,330 which would result in a final total assessment of \$11,533 when using the 10% level of assessment for class 2-99 property.

The appellant submitted a rebuttal brief arguing that the board of review's sale evidence from 2004 is not relevant for a 2013 appeal and requesting that the Board's decision be written on the evidence in the record.

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.

The Board finds the best evidence of market value to be the most recent sale presented by the appellant that occurred in August 2013 for a price of \$56,000. This sale represented 25% of ownership in the condominium. The Board finds that by dividing the total consideration by the percentage of ownership of the unit that recently sold results in a full value for the condominium of \$224,000. The Board finds the assessment for the unit under appeal is to be calculated by multiplying the full value by the unit's percentage of ownership in the condominium and then debasing the result using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The Board finds there is no evidence in the record to support a reduction for personal property from the purchase price. Furthermore, the

Board gives no weight to the remaining sales submitted by the parties due to the fact the sales did not occur proximate in time to the assessment date at issue.

In conclusion the Board finds a reduction to the assessment of the subject is justified.

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



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: February 24, 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.