



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

APPELLANT: Ivo Peric
DOCKET NO.: 14-22497.001-R-2 through 14-22497.015-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ivo Peric, the appellant(s), by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher 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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|----------------------|-------------|----------------|--------------|
| 14-22497.001-R-2 | 14-05-330-063-1001 | 2,459 | 3,435 | \$ 5,894 |
| 14-22497.002-R-2 | 14-05-330-063-1002 | 2,446 | 3,554 | \$ 6,000 |
| 14-22497.003-R-2 | 14-05-330-063-1003 | 2,450 | 3,550 | \$ 6,000 |
| 14-22497.004-R-2 | 14-05-330-063-1004 | 2,450 | 1,650 | \$ 4,100 |
| 14-22497.005-R-2 | 14-05-330-063-1005 | 5,030 | 6,380 | \$ 11,410 |
| 14-22497.006-R-2 | 14-05-330-063-1006 | 2,521 | 3,679 | \$ 6,200 |
| 14-22497.007-R-2 | 14-05-330-063-1007 | 2,521 | 2,289 | \$ 4,810 |
| 14-22497.008-R-2 | 14-05-330-063-1008 | 1,857 | 3,643 | \$ 5,500 |
| 14-22497.009-R-2 | 14-05-330-063-1009 | 1,857 | 3,643 | \$ 5,500 |
| 14-22497.010-R-2 | 14-05-330-063-1010 | 1,459 | 3,541 | \$ 5,000 |
| 14-22497.011-R-2 | 14-05-330-063-1011 | 1,459 | 3,541 | \$ 5,000 |
| 14-22497.012-R-2 | 14-05-330-063-1014 | 2,894 | 1,916 | \$ 4,810 |
| 14-22497.013-R-2 | 14-05-330-063-1015 | 2,894 | 1,606 | \$ 4,500 |
| 14-22497.014-R-2 | 14-05-330-063-1016 | 2,177 | 3,573 | \$ 5,750 |
| 14-22497.015-R-2 | 14-05-330-063-1017 | 2,177 | 3,573 | \$ 5,750 |

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 2014 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 consists of 15 condominium units with a combined 88.40% ownership interest in the common elements. The property is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 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 evidence that 14 of the 15 units under appeal recently sold.

PINs -1001, -1002, and -1003 were purchased on December 21, 2012 in a bulk transaction for a total price of \$93,750. PIN -1004 sold on March 26, 2012 for a price of \$41,000. PIN -1005 sold on March 12, 2013 for a price of \$114,100. PIN -1007 sold on March 28, 2011 for a price of \$48,100. PINs -1008, -1009, -1010, -1011, -1016, and -1017 were purchased on May 31, 2012 in a bulk transaction for a total price of \$236,250. PIN -1014 sold on January 31, 2011 for a price of \$48,100. PIN -1015 sold on May 17, 2011 for a price of \$45,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% the purchase prices.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$278,114. The subject's assessment reflects a market value of \$2,781,140 when applying the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that seven units in the subject's building (including five units that are the subject of this appeal), or 42.38% of ownership, sold from January 2008 to December 2012 for an aggregate price of \$1,399,500. A reduction of 2.00% for personal property was deducted from the aggregate sales price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$3,236,220.

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 meet this burden of proof and a reduction in the subject's assessment is warranted.

In regards to PINs -1004, -1005, -1007, -1014, and -1015, the Board finds the best evidence of market value to be the purchase prices of those units. The appellant provided evidence demonstrating that these sales had the elements of an arm's length transaction, including disclosing that the parties to the transactions were not related. In further support of the transactions, the appellant submitted either the Real Property Transfer Tax Declaration, the judicial sale deed, the certificate of sale, the settlement statement, the special warranty deed, the

Illinois Real Estate Transfer Declaration (PTAX-203), the Cook County Real Estate Transfer Declaration, the real estate sale contract, or a combination of these various documents. The Board finds the purchase prices are below the market value reflected by the assessments. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds that, as of January 1, 2014: PIN -1004 had a market value of \$41,000; PIN -1005 had a market value of \$114,100; PIN -1007 had a market value of \$48,100; PIN -1014 had a market value of \$48,100; and PIN -1015 had a market value of \$45,000. Since market value has been determined the 2014 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

In regards to PINs -1001, -1002, -1003, -1006, -1008, -1009, -1010, -1011, -1016, and -1017, the Board finds the best evidence of market value to be the sales of PINs -1004, -1005, -1007, -1014, -1015, and board of review sale comparable #6 (PIN -1013). These comparables sold for prices ranging from \$41,000 to \$114,100. These 10 units' assessments all reflect a market value above the range established by the best comparables in this record. The Board accorded no weight to the board of review's argument that there should be a 2.0% reduction for personal property, as there was no evidence in the record that the sales of the comparables included personal property. Moreover, the Board accorded no weight to the board of review's comparables that sold in 2008, as these sales are too far remote in time to accurately depict the market for the subject as of January 1, 2014, the relevant lien date in this appeal. Finally, the Board gave no weight to the two bulk sale transactions submitted by the appellant, as the purchase price of the individual units that made up the bulk sale transactions were not disclosed. Based on this record, the Board finds that the appellant has proven by a preponderance of the evidence that these 10 units are overvalued, and a reduction in their assessment 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting 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: January 16, 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

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