



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

APPELLANT: Northgate Pier Condo Assoc
DOCKET NO.: 14-22620.001-R-3 through 14-22620.073-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Northgate Pier Condo Assoc, the appellant(s), by attorney Steven Wise, of Abbey Road Tax Consultants LLC 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
14-22620.001-R-3	11-29-110-023-1001	1,777	15,548	\$17,325
14-22620.002-R-3	11-29-110-023-1002	1,120	9,801	\$10,921
14-22620.003-R-3	11-29-110-023-1003	1,120	9,801	\$10,921
14-22620.004-R-3	11-29-110-023-1004	1,176	10,285	\$11,461
14-22620.005-R-3	11-29-110-023-1005	1,176	10,285	\$11,461
14-22620.006-R-3	11-29-110-023-1006	1,176	10,285	\$11,461
14-22620.007-R-3	11-29-110-023-1007	1,743	15,245	\$16,988
14-22620.008-R-3	11-29-110-023-1008	1,176	10,285	\$11,461
14-22620.009-R-3	11-29-110-023-1009	1,176	10,285	\$11,461
14-22620.010-R-3	11-29-110-023-1010	1,176	10,285	\$11,461
14-22620.011-R-3	11-29-110-023-1011	1,176	10,285	\$11,461
14-22620.012-R-3	11-29-110-023-1012	1,176	10,285	\$11,461
14-22620.013-R-3	11-29-110-023-1013	1,736	15,185	\$16,921
14-22620.014-R-3	11-29-110-023-1014	1,176	10,285	\$11,461
14-22620.015-R-3	11-29-110-023-1015	1,176	10,285	\$11,461
14-22620.016-R-3	11-29-110-023-1016	1,466	12,826	\$14,292
14-22620.017-R-3	11-29-110-023-1017	1,577	13,793	\$15,370
14-22620.018-R-3	11-29-110-023-1018	1,577	13,793	\$15,370
14-22620.019-R-3	11-29-110-023-1019	1,577	13,793	\$15,370
14-22620.020-R-3	11-29-110-023-1020	1,847	16,153	\$18,000
14-22620.021-R-3	11-29-110-023-1021	1,189	10,406	\$11,595
14-22620.022-R-3	11-29-110-023-1022	1,189	10,406	\$11,595
14-22620.023-R-3	11-29-110-023-1023	1,176	10,285	\$11,461
14-22620.024-R-3	11-29-110-023-1024	1,176	10,285	\$11,461
14-22620.025-R-3	11-29-110-023-1025	1,176	10,285	\$11,461

14-22620.026-R-3	11-29-110-023-1026	1,764	15,426	\$17,190
14-22620.027-R-3	11-29-110-023-1027	1,176	10,285	\$11,461
14-22620.028-R-3	11-29-110-023-1028	1,176	10,285	\$11,461
14-22620.029-R-3	11-29-110-023-1029	1,176	10,285	\$11,461
14-22620.030-R-3	11-29-110-023-1030	1,176	10,285	\$11,461
14-22620.031-R-3	11-29-110-023-1031	1,176	10,285	\$11,461
14-22620.032-R-3	11-29-110-023-1032	1,736	15,184	\$16,920
14-22620.033-R-3	11-29-110-023-1033	1,176	10,285	\$11,461
14-22620.034-R-3	11-29-110-023-1034	1,176	10,285	\$11,461
14-22620.035-R-3	11-29-110-023-1035	1,418	12,402	\$13,820
14-22620.036-R-3	11-29-110-023-1036	1,418	12,402	\$13,820
14-22620.037-R-3	11-29-110-023-1037	1,418	12,402	\$13,820
14-22620.038-R-3	11-29-110-023-1038	1,418	12,402	\$13,820
14-22620.039-R-3	11-29-110-023-1039	1,840	16,092	\$17,932
14-22620.040-R-3	11-29-110-023-1040	1,106	9,679	\$10,785
14-22620.041-R-3	11-29-110-023-1041	1,106	9,679	\$10,785
14-22620.042-R-3	11-29-110-023-1042	1,106	9,679	\$10,785
14-22620.043-R-3	11-29-110-023-1043	1,106	9,679	\$10,785
14-22620.044-R-3	11-29-110-023-1044	1,106	9,679	\$10,785
14-22620.045-R-3	11-29-110-023-1045	1,604	14,035	\$15,639
14-22620.046-R-3	11-29-110-023-1046	1,106	9,679	\$10,785
14-22620.047-R-3	11-29-110-023-1047	1,106	9,679	\$10,785
14-22620.048-R-3	11-29-110-023-1048	1,106	9,679	\$10,785
14-22620.049-R-3	11-29-110-023-1049	1,106	9,679	\$10,785
14-22620.050-R-3	11-29-110-023-1050	1,106	9,679	\$10,785
14-22620.051-R-3	11-29-110-023-1051	1,314	11,494	\$12,808
14-22620.052-R-3	11-29-110-023-1052	2,213	19,359	\$21,572
14-22620.053-R-3	11-29-110-023-1053	2,213	19,359	\$21,572
14-22620.054-R-3	11-29-110-023-1054	2,490	21,779	\$24,269
14-22620.055-R-3	11-29-110-023-1055	1,840	16,092	\$17,932
14-22620.056-R-3	11-29-110-023-1056	1,176	10,285	\$11,461
14-22620.057-R-3	11-29-110-023-1057	1,176	10,285	\$11,461
14-22620.058-R-3	11-29-110-023-1058	1,176	10,285	\$11,461
14-22620.059-R-3	11-29-110-023-1059	1,176	10,285	\$11,461
14-22620.060-R-3	11-29-110-023-1060	1,176	10,285	\$11,461
14-22620.061-R-3	11-29-110-023-1061	1,743	15,245	\$16,988
14-22620.062-R-3	11-29-110-023-1062	1,176	10,285	\$11,461
14-22620.063-R-3	11-29-110-023-1063	1,176	10,285	\$11,461
14-22620.064-R-3	11-29-110-023-1064	1,176	10,285	\$11,461
14-22620.065-R-3	11-29-110-023-1065	1,176	10,285	\$11,461
14-22620.066-R-3	11-29-110-023-1066	1,176	10,285	\$11,461
14-22620.067-R-3	11-29-110-023-1067	1,743	15,245	\$16,988
14-22620.068-R-3	11-29-110-023-1068	1,176	10,285	\$11,461
14-22620.069-R-3	11-29-110-023-1069	1,176	10,285	\$11,461
14-22620.070-R-3	11-29-110-023-1070	1,383	12,100	\$13,483

14-22620.071-R-3	11-29-110-023-1071	1,521	13,310	\$14,831
14-22620.072-R-3	11-29-110-023-1072	1,521	13,310	\$14,831
14-22620.073-R-3	11-29-110-023-1073	1,521	13,310	\$14,831

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 property consists of a 73-unit residential condominium. It is 91 years old. The property has a 52,668 square foot site and is located in Rogers Park 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 appeal is based on overvaluation. Based on four recent sales of units in the subject condominium, and the appellant's contention that condominium sales are plummeting, the appellant requested an assessment of \$850,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,228,281. The subject's assessment reflects a market value of \$12,282,810, land included, when using the 2014 level of assessment for class 2 property of 10%. In support of its contention of the correct assessment the board of review submitted a condominium sales analysis. The analysis totaled the sale prices of ten units in the subject building that sold from 2010 through 2012. A two percent deduction was made to account for personal property and the result was divided by the total percentage of the recently sold units resulting in a market value for the subject condominium as a whole of \$12,819,400, or an assessment of \$1,281,940.

At hearing, the appellant reviewed his previously submitted sales analysis and argued that the sales closest to the lien date in question are the best indicators of the subject's market value and that sales from 2010 occurred before the recession and in general had higher sale prices. The board of review's representative rested on her previously submitted sales analysis and acknowledged that sale prices in the subject building generally decreased after 2010. The board's representative also stated that

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 in the record to be the seven recent sales, that occurred in 2011 through 2013. No weight was given to the appellant's listing prices as they are not sales and not a reliable indicator of the subject's market value. The Board notes that, the four sales submitted by the appellant are included in the seven 2011-2013 sales submitted by the board of review. The seven sales totaled \$858,849. No deduction was made to account for personal property as neither party submitted any evidence regarding the personal property. The total consideration was divided by the total percentage of units sold of 8.9246% resulting in a market value for the subject as a whole of \$9,623,389. This amount was multiplied by the 2014 level of assessment for class 2 property of 10% resulting in an assessment of \$962,339. The subject's current assessment of \$1,228,281 is above this amount. Accordingly, the Board finds the subject's 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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