



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

APPELLANT: Jeremy Nakashima
DOCKET NO.: 14-23087.001-R-1
PARCEL NO.: 14-20-329-051-1003

The parties of record before the Property Tax Appeal Board are Jeremy Nakashima, 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:

LAND: \$3,983
IMPR.: \$27,581
TOTAL: \$31,564

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 (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 condominium unit within a 13-year old, multi-story, masonry, condominium building. The property is located Lake View Township, Cook County and 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 sales information on two units within the building which sold in 2012 for \$127,000 and \$392,500. The appellant argued that, after a 5% deduction for personal property, the percentage of ownership should be applied to the adjusted sales prices to arrive at a total value for the condominium building. The appellant then argued that the subject's percentage of ownership should then be applied to the building value to arrive at a value for the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,564. The subject's total assessment reflects a market value of \$315,640 using the Cook County Real Estate Classification Ordinance level of assessment of 10% for class 2 properties.

In support of the correct assessment, the board of review submitted two sales comparables of units within the subject's building. The units sold in 2011 and 2012 for prices of \$386,500 and \$392,500. The appellant included the second sale within his evidence. The board of review argues that, after a 2% deduction for personal property, the percentage of ownership for these units be applied to the adjusted sale price to arrive at the buildings total value and then the subject's percentage of ownership be applied to this value to arrive at the subject's value.

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 board of review's comparable #2 and the appellant's comparable #2 are the same property. The Board finds the best evidence of market value are the appellant's comparables and the board of review's comparables. These properties sold from April 2011 to November 2012 for prices ranging from \$127,000 to \$392,500. The Board gives no weight to the parties' arguments of a personal property deduction as no evidence was submitted to support this deduction. Therefore, the total sale price for these three units is \$906,000. The total percentage of ownership is 71.7953%. Dividing this percentage of ownership by the total sale price reflects a market value for the condominium building of \$1,261,921. Multiplying this value by the subject's percentage of ownership of 28.2047% reflects a market value for the subject of \$355,921. The Board finds that, after adjustments to the comparables for pertinent factors, the subject's assessment is supported by the evidence and that the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction is not 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



Acting Member

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: November 21, 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 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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