



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

APPELLANT: 340 On The Park Condominium Association  
DOCKET NO.: 14-26261.001-R-3 through 14-26261.471-R-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 340 On The Park, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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
14-26261.001-R-3	17-10-318-058-1343	121	4,779	\$4,900
14-26261.002-R-3	17-10-318-058-1344	121	4,879	\$5,000
14-26261.003-R-3	17-10-318-058-1345	121	4,879	\$5,000
14-26261.004-R-3	17-10-318-058-1346	121	5,079	\$5,200
14-26261.005-R-3	17-10-318-058-1347	121	5,079	\$5,200
14-26261.006-R-3	17-10-318-058-1348	121	4,979	\$5,100
14-26261.007-R-3	17-10-318-058-1349	121	5,079	\$5,200
14-26261.008-R-3	17-10-318-058-1350	121	4,979	\$5,100
14-26261.009-R-3	17-10-318-058-1351	121	4,979	\$5,100
14-26261.010-R-3	17-10-318-058-1352	121	4,979	\$5,100
14-26261.011-R-3	17-10-318-058-1353	121	4,979	\$5,100
14-26261.012-R-3	17-10-318-058-1354	121	4,979	\$5,100
14-26261.013-R-3	17-10-318-058-1355	121	4,979	\$5,100
14-26261.014-R-3	17-10-318-058-1356	121	4,879	\$5,000
14-26261.015-R-3	17-10-318-058-1357	121	4,879	\$5,000
14-26261.016-R-3	17-10-318-058-1358	121	4,879	\$5,000
14-26261.017-R-3	17-10-318-058-1359	121	4,879	\$5,000
14-26261.018-R-3	17-10-318-058-1360	121	4,879	\$5,000
14-26261.019-R-3	17-10-318-058-1361	121	4,879	\$5,000
14-26261.020-R-3	17-10-318-058-1362	121	4,979	\$5,100
14-26261.021-R-3	17-10-318-058-1363	121	5,079	\$5,200
14-26261.022-R-3	17-10-318-058-1364	121	5,179	\$5,300
14-26261.023-R-3	17-10-318-058-1365	121	6,479	\$6,600
14-26261.024-R-3	17-10-318-058-1366	121	6,479	\$6,600
14-26261.025-R-3	17-10-318-058-1367	114	4,886	\$5,000

14-26261.026-R-3	17-10-318-058-1368	121	4,879	\$5,000
14-26261.027-R-3	17-10-318-058-1369	134	5,166	\$5,300
14-26261.028-R-3	17-10-318-058-1370	134	5,366	\$5,500
14-26261.029-R-3	17-10-318-058-1371	127	4,973	\$5,100
14-26261.030-R-3	17-10-318-058-1372	127	5,173	\$5,300
14-26261.031-R-3	17-10-318-058-1373	127	5,173	\$5,300
14-26261.032-R-3	17-10-318-058-1374	114	4,886	\$5,000
14-26261.033-R-3	17-10-318-058-1375	114	4,786	\$4,900
14-26261.034-R-3	17-10-318-058-1376	141	5,259	\$5,400
14-26261.035-R-3	17-10-318-058-1377	141	5,259	\$5,400
14-26261.036-R-3	17-10-318-058-1378	134	5,166	\$5,300
14-26261.037-R-3	17-10-318-058-1379	134	5,166	\$5,300
14-26261.038-R-3	17-10-318-058-1380	134	5,166	\$5,300
14-26261.039-R-3	17-10-318-058-1381	134	5,166	\$5,300
14-26261.040-R-3	17-10-318-058-1382	134	5,066	\$5,200
14-26261.041-R-3	17-10-318-058-1383	121	4,879	\$5,000
14-26261.042-R-3	17-10-318-058-1384	127	4,973	\$5,100
14-26261.043-R-3	17-10-318-058-1385	127	4,973	\$5,100
14-26261.044-R-3	17-10-318-058-1386	127	5,073	\$5,200
14-26261.045-R-3	17-10-318-058-1387	127	5,173	\$5,300
14-26261.046-R-3	17-10-318-058-1388	127	4,973	\$5,100
14-26261.047-R-3	17-10-318-058-1389	127	4,973	\$5,100
14-26261.048-R-3	17-10-318-058-1390	114	4,886	\$5,000
14-26261.049-R-3	17-10-318-058-1391	121	6,479	\$6,600
14-26261.050-R-3	17-10-318-058-1392	121	6,479	\$6,600
14-26261.051-R-3	17-10-318-058-1393	127	5,073	\$5,200
14-26261.052-R-3	17-10-318-058-1394	127	5,073	\$5,200
14-26261.053-R-3	17-10-318-058-1395	121	4,979	\$5,100
14-26261.054-R-3	17-10-318-058-1396	121	4,879	\$5,000
14-26261.055-R-3	17-10-318-058-1397	121	4,979	\$5,100
14-26261.056-R-3	17-10-318-058-1398	121	4,979	\$5,100
14-26261.057-R-3	17-10-318-058-1399	121	4,879	\$5,000
14-26261.058-R-3	17-10-318-058-1400	121	4,979	\$5,100
14-26261.059-R-3	17-10-318-058-1401	134	5,066	\$5,200
14-26261.060-R-3	17-10-318-058-1402	127	4,973	\$5,100
14-26261.061-R-3	17-10-318-058-1403	121	4,879	\$5,000
14-26261.062-R-3	17-10-318-058-1404	127	4,973	\$5,100
14-26261.063-R-3	17-10-318-058-1405	134	5,166	\$5,300
14-26261.064-R-3	17-10-318-058-1406	134	5,166	\$5,300
14-26261.065-R-3	17-10-318-058-1407	127	5,073	\$5,200
14-26261.066-R-3	17-10-318-058-1408	127	5,073	\$5,200
14-26261.067-R-3	17-10-318-058-1409	121	4,779	\$4,900
14-26261.068-R-3	17-10-318-058-1410	121	4,779	\$4,900
14-26261.069-R-3	17-10-318-058-1411	121	4,779	\$4,900
14-26261.070-R-3	17-10-318-058-1412	121	4,979	\$5,100

14-26261.071-R-3	17-10-318-058-1413	127	4,973	\$5,100
14-26261.072-R-3	17-10-318-058-1414	121	4,979	\$5,100
14-26261.073-R-3	17-10-318-058-1415	121	4,979	\$5,100
14-26261.074-R-3	17-10-318-058-1416	121	4,879	\$5,000
14-26261.075-R-3	17-10-318-058-1417	121	4,879	\$5,000
14-26261.076-R-3	17-10-318-058-1418	121	4,879	\$5,000
14-26261.077-R-3	17-10-318-058-1419	121	4,879	\$5,000
14-26261.078-R-3	17-10-318-058-1420	121	4,879	\$5,000
14-26261.079-R-3	17-10-318-058-1421	121	4,879	\$5,000
14-26261.080-R-3	17-10-318-058-1422	121	4,779	\$4,900
14-26261.081-R-3	17-10-318-058-1423	121	4,779	\$4,900
14-26261.082-R-3	17-10-318-058-1424	121	4,779	\$4,900
14-26261.083-R-3	17-10-318-058-1425	121	4,779	\$4,900
14-26261.084-R-3	17-10-318-058-1426	121	4,779	\$4,900
14-26261.085-R-3	17-10-318-058-1427	121	4,779	\$4,900
14-26261.086-R-3	17-10-318-058-1428	121	5,079	\$5,200
14-26261.087-R-3	17-10-318-058-1429	121	5,079	\$5,200
14-26261.088-R-3	17-10-318-058-1430	121	5,879	\$6,000
14-26261.089-R-3	17-10-318-058-1431	121	5,779	\$5,900
14-26261.090-R-3	17-10-318-058-1432	121	5,779	\$5,900
14-26261.091-R-3	17-10-318-058-1433	114	4,886	\$5,000
14-26261.092-R-3	17-10-318-058-1434	141	6,559	\$6,700
14-26261.093-R-3	17-10-318-058-1435	121	4,779	\$4,900
14-26261.094-R-3	17-10-318-058-1436	134	5,066	\$5,200
14-26261.095-R-3	17-10-318-058-1437	134	5,266	\$5,400
14-26261.096-R-3	17-10-318-058-1438	127	4,873	\$5,000
14-26261.097-R-3	17-10-318-058-1439	127	4,973	\$5,100
14-26261.098-R-3	17-10-318-058-1440	127	4,973	\$5,100
14-26261.099-R-3	17-10-318-058-1441	114	4,786	\$4,900
14-26261.100-R-3	17-10-318-058-1442	114	4,786	\$4,900
14-26261.101-R-3	17-10-318-058-1443	141	6,159	\$6,300
14-26261.102-R-3	17-10-318-058-1444	141	6,159	\$6,300
14-26261.103-R-3	17-10-318-058-1445	141	6,159	\$6,300
14-26261.104-R-3	17-10-318-058-1446	134	4,966	\$5,100
14-26261.105-R-3	17-10-318-058-1447	134	4,966	\$5,100
14-26261.106-R-3	17-10-318-058-1448	134	5,066	\$5,200
14-26261.107-R-3	17-10-318-058-1449	134	5,066	\$5,200
14-26261.108-R-3	17-10-318-058-1450	134	5,066	\$5,200
14-26261.109-R-3	17-10-318-058-1451	121	4,779	\$4,900
14-26261.110-R-3	17-10-318-058-1452	134	4,866	\$5,000
14-26261.111-R-3	17-10-318-058-1453	134	4,866	\$5,000
14-26261.112-R-3	17-10-318-058-1454	134	4,966	\$5,100
14-26261.113-R-3	17-10-318-058-1455	134	4,966	\$5,100
14-26261.114-R-3	17-10-318-058-1456	127	4,873	\$5,000
14-26261.115-R-3	17-10-318-058-1457	127	4,873	\$5,000

14-26261.116-R-3	17-10-318-058-1458	127	4,773	\$4,900
14-26261.117-R-3	17-10-318-058-1459	127	4,773	\$4,900
14-26261.118-R-3	17-10-318-058-1460	127	4,873	\$5,000
14-26261.119-R-3	17-10-318-058-1461	121	5,079	\$5,200
14-26261.120-R-3	17-10-318-058-1462	121	5,079	\$5,200
14-26261.121-R-3	17-10-318-058-1463	127	4,973	\$5,100
14-26261.122-R-3	17-10-318-058-1464	127	4,973	\$5,100
14-26261.123-R-3	17-10-318-058-1465	121	4,879	\$5,000
14-26261.124-R-3	17-10-318-058-1466	121	4,779	\$4,900
14-26261.125-R-3	17-10-318-058-1467	121	4,879	\$5,000
14-26261.126-R-3	17-10-318-058-1468	121	4,879	\$5,000
14-26261.127-R-3	17-10-318-058-1469	121	4,779	\$4,900
14-26261.128-R-3	17-10-318-058-1470	121	4,779	\$4,900
14-26261.129-R-3	17-10-318-058-1471	121	4,779	\$4,900
14-26261.130-R-3	17-10-318-058-1472	121	4,779	\$4,900
14-26261.131-R-3	17-10-318-058-1473	121	4,779	\$4,900
14-26261.132-R-3	17-10-318-058-1474	121	4,879	\$5,000
14-26261.133-R-3	17-10-318-058-1475	121	4,879	\$5,000
14-26261.134-R-3	17-10-318-058-1476	121	4,879	\$5,000
14-26261.135-R-3	17-10-318-058-1477	121	4,879	\$5,000
14-26261.136-R-3	17-10-318-058-1478	121	4,879	\$5,000
14-26261.137-R-3	17-10-318-058-1479	121	4,879	\$5,000
14-26261.138-R-3	17-10-318-058-1480	134	5,066	\$5,200
14-26261.139-R-3	17-10-318-058-1481	134	5,066	\$5,200
14-26261.140-R-3	17-10-318-058-1482	134	5,066	\$5,200
14-26261.141-R-3	17-10-318-058-1483	134	5,066	\$5,200
14-26261.142-R-3	17-10-318-058-1484	121	4,879	\$5,000
14-26261.143-R-3	17-10-318-058-1485	121	4,779	\$4,900
14-26261.144-R-3	17-10-318-058-1486	121	4,879	\$5,000
14-26261.145-R-3	17-10-318-058-1487	134	5,066	\$5,200
14-26261.146-R-3	17-10-318-058-1488	134	5,066	\$5,200
14-26261.147-R-3	17-10-318-058-1489	127	4,973	\$5,100
14-26261.148-R-3	17-10-318-058-1490	127	4,973	\$5,100
14-26261.149-R-3	17-10-318-058-1491	121	4,879	\$5,000
14-26261.150-R-3	17-10-318-058-1492	121	4,879	\$5,000
14-26261.151-R-3	17-10-318-058-1493	121	4,779	\$4,900
14-26261.152-R-3	17-10-318-058-1494	121	4,879	\$5,000
14-26261.153-R-3	17-10-318-058-1495	121	4,779	\$4,900
14-26261.154-R-3	17-10-318-058-1496	121	4,779	\$4,900
14-26261.155-R-3	17-10-318-058-1497	121	4,779	\$4,900
14-26261.156-R-3	17-10-318-058-1498	121	4,779	\$4,900
14-26261.157-R-3	17-10-318-058-1499	121	4,779	\$4,900
14-26261.158-R-3	17-10-318-058-1500	121	4,779	\$4,900
14-26261.159-R-3	17-10-318-058-1501	121	4,679	\$4,800
14-26261.160-R-3	17-10-318-058-1502	121	4,679	\$4,800

14-26261.161-R-3	17-10-318-058-1503	121	4,679	\$4,800
14-26261.162-R-3	17-10-318-058-1504	121	4,679	\$4,800
14-26261.163-R-3	17-10-318-058-1505	121	4,679	\$4,800
14-26261.164-R-3	17-10-318-058-1506	121	4,679	\$4,800
14-26261.165-R-3	17-10-318-058-1507	121	4,779	\$4,900
14-26261.166-R-3	17-10-318-058-1508	121	4,979	\$5,100
14-26261.167-R-3	17-10-318-058-1509	121	4,979	\$5,100
14-26261.168-R-3	17-10-318-058-1510	121	4,979	\$5,100
14-26261.169-R-3	17-10-318-058-1511	121	4,979	\$5,100
14-26261.170-R-3	17-10-318-058-1512	121	4,779	\$4,900
14-26261.171-R-3	17-10-318-058-1513	121	4,679	\$4,800
14-26261.172-R-3	17-10-318-058-1514	121	4,679	\$4,800
14-26261.173-R-3	17-10-318-058-1515	141	6,459	\$6,600
14-26261.174-R-3	17-10-318-058-1516	127	4,873	\$5,000
14-26261.175-R-3	17-10-318-058-1517	114	4,786	\$4,900
14-26261.176-R-3	17-10-318-058-1518	141	6,459	\$6,600
14-26261.177-R-3	17-10-318-058-1519	121	4,679	\$4,800
14-26261.178-R-3	17-10-318-058-1520	134	4,966	\$5,100
14-26261.179-R-3	17-10-318-058-1521	134	5,166	\$5,300
14-26261.180-R-3	17-10-318-058-1522	127	4,773	\$4,900
14-26261.181-R-3	17-10-318-058-1523	127	4,973	\$5,100
14-26261.182-R-3	17-10-318-058-1524	127	4,973	\$5,100
14-26261.183-R-3	17-10-318-058-1525	114	4,686	\$4,800
14-26261.184-R-3	17-10-318-058-1526	114	4,686	\$4,800
14-26261.185-R-3	17-10-318-058-1527	141	6,059	\$6,200
14-26261.186-R-3	17-10-318-058-1528	141	6,159	\$6,300
14-26261.187-R-3	17-10-318-058-1529	141	6,159	\$6,300
14-26261.188-R-3	17-10-318-058-1530	134	4,866	\$5,000
14-26261.189-R-3	17-10-318-058-1531	134	4,866	\$5,000
14-26261.190-R-3	17-10-318-058-1532	134	4,966	\$5,100
14-26261.191-R-3	17-10-318-058-1533	134	4,966	\$5,100
14-26261.192-R-3	17-10-318-058-1534	134	4,866	\$5,000
14-26261.193-R-3	17-10-318-058-1535	121	4,679	\$4,800
14-26261.194-R-3	17-10-318-058-1536	134	4,766	\$4,900
14-26261.195-R-3	17-10-318-058-1537	134	4,766	\$4,900
14-26261.196-R-3	17-10-318-058-1538	134	4,866	\$5,000
14-26261.197-R-3	17-10-318-058-1539	134	4,866	\$5,000
14-26261.198-R-3	17-10-318-058-1540	127	4,773	\$4,900
14-26261.199-R-3	17-10-318-058-1541	127	4,773	\$4,900
14-26261.200-R-3	17-10-318-058-1542	127	4,673	\$4,800
14-26261.201-R-3	17-10-318-058-1543	127	4,673	\$4,800
14-26261.202-R-3	17-10-318-058-1544	127	4,773	\$4,900
14-26261.203-R-3	17-10-318-058-1545	121	4,979	\$5,100
14-26261.204-R-3	17-10-318-058-1546	121	4,979	\$5,100
14-26261.205-R-3	17-10-318-058-1547	127	4,873	\$5,000

14-26261.206-R-3	17-10-318-058-1548	127	4,873	\$5,000
14-26261.207-R-3	17-10-318-058-1549	121	4,779	\$4,900
14-26261.208-R-3	17-10-318-058-1550	121	4,679	\$4,800
14-26261.209-R-3	17-10-318-058-1551	121	4,779	\$4,900
14-26261.210-R-3	17-10-318-058-1552	121	4,779	\$4,900
14-26261.211-R-3	17-10-318-058-1553	121	4,679	\$4,800
14-26261.212-R-3	17-10-318-058-1554	121	4,679	\$4,800
14-26261.213-R-3	17-10-318-058-1555	121	4,679	\$4,800
14-26261.214-R-3	17-10-318-058-1556	121	4,679	\$4,800
14-26261.215-R-3	17-10-318-058-1557	121	4,679	\$4,800
14-26261.216-R-3	17-10-318-058-1558	121	4,779	\$4,900
14-26261.217-R-3	17-10-318-058-1559	121	4,779	\$4,900
14-26261.218-R-3	17-10-318-058-1560	121	4,779	\$4,900
14-26261.219-R-3	17-10-318-058-1561	121	4,779	\$4,900
14-26261.220-R-3	17-10-318-058-1562	121	4,779	\$4,900
14-26261.221-R-3	17-10-318-058-1563	121	4,779	\$4,900
14-26261.222-R-3	17-10-318-058-1564	134	4,966	\$5,100
14-26261.223-R-3	17-10-318-058-1565	134	4,966	\$5,100
14-26261.224-R-3	17-10-318-058-1566	134	4,966	\$5,100
14-26261.225-R-3	17-10-318-058-1567	134	4,966	\$5,100
14-26261.226-R-3	17-10-318-058-1568	121	4,779	\$4,900
14-26261.227-R-3	17-10-318-058-1569	121	4,679	\$4,800
14-26261.228-R-3	17-10-318-058-1570	121	4,779	\$4,900
14-26261.229-R-3	17-10-318-058-1571	134	4,966	\$5,100
14-26261.230-R-3	17-10-318-058-1572	134	4,966	\$5,100
14-26261.231-R-3	17-10-318-058-1573	127	4,873	\$5,000
14-26261.232-R-3	17-10-318-058-1574	127	4,873	\$5,000
14-26261.233-R-3	17-10-318-058-1575	114	4,686	\$4,800
14-26261.234-R-3	17-10-318-058-1576	114	4,686	\$4,800
14-26261.235-R-3	17-10-318-058-1577	114	4,686	\$4,800
14-26261.236-R-3	17-10-318-058-1578	114	4,886	\$5,000
14-26261.237-R-3	17-10-318-058-1579	121	4,879	\$5,000
14-26261.238-R-3	17-10-318-058-1580	114	4,786	\$4,900
14-26261.239-R-3	17-10-318-058-1581	114	4,886	\$5,000
14-26261.240-R-3	17-10-318-058-1582	114	4,786	\$4,900
14-26261.241-R-3	17-10-318-058-1583	114	4,786	\$4,900
14-26261.242-R-3	17-10-318-058-1584	114	4,786	\$4,900
14-26261.243-R-3	17-10-318-058-1585	114	4,786	\$4,900
14-26261.244-R-3	17-10-318-058-1586	114	4,786	\$4,900
14-26261.245-R-3	17-10-318-058-1587	114	4,786	\$4,900
14-26261.246-R-3	17-10-318-058-1588	114	4,686	\$4,800
14-26261.247-R-3	17-10-318-058-1589	114	4,686	\$4,800
14-26261.248-R-3	17-10-318-058-1590	114	4,686	\$4,800
14-26261.249-R-3	17-10-318-058-1591	114	4,686	\$4,800
14-26261.250-R-3	17-10-318-058-1592	114	4,686	\$4,800

14-26261.251-R-3	17-10-318-058-1593	114	4,686	\$4,800
14-26261.252-R-3	17-10-318-058-1594	114	4,686	\$4,800
14-26261.253-R-3	17-10-318-058-1595	114	4,686	\$4,800
14-26261.254-R-3	17-10-318-058-1596	114	4,686	\$4,800
14-26261.255-R-3	17-10-318-058-1597	114	4,986	\$5,100
14-26261.256-R-3	17-10-318-058-1598	114	4,986	\$5,100
14-26261.257-R-3	17-10-318-058-1599	114	4,986	\$5,100
14-26261.258-R-3	17-10-318-058-1600	114	4,986	\$5,100
14-26261.259-R-3	17-10-318-058-1601	114	4,786	\$4,900
14-26261.260-R-3	17-10-318-058-1602	114	4,686	\$4,800
14-26261.261-R-3	17-10-318-058-1603	114	4,686	\$4,800
14-26261.262-R-3	17-10-318-058-1604	134	6,466	\$6,600
14-26261.263-R-3	17-10-318-058-1605	121	4,879	\$5,000
14-26261.264-R-3	17-10-318-058-1606	107	4,793	\$4,900
14-26261.265-R-3	17-10-318-058-1607	134	6,466	\$6,600
14-26261.266-R-3	17-10-318-058-1608	114	4,686	\$4,800
14-26261.267-R-3	17-10-318-058-1609	127	4,973	\$5,100
14-26261.268-R-3	17-10-318-058-1610	127	5,173	\$5,300
14-26261.269-R-3	17-10-318-058-1611	127	4,773	\$4,900
14-26261.270-R-3	17-10-318-058-1612	121	4,979	\$5,100
14-26261.271-R-3	17-10-318-058-1613	121	4,979	\$5,100
14-26261.272-R-3	17-10-318-058-1614	107	4,693	\$4,800
14-26261.273-R-3	17-10-318-058-1615	107	4,693	\$4,800
14-26261.274-R-3	17-10-318-058-1616	134	6,066	\$6,200
14-26261.275-R-3	17-10-318-058-1617	134	6,166	\$6,300
14-26261.276-R-3	17-10-318-058-1618	134	6,166	\$6,300
14-26261.277-R-3	17-10-318-058-1619	127	4,873	\$5,000
14-26261.278-R-3	17-10-318-058-1620	127	4,873	\$5,000
14-26261.279-R-3	17-10-318-058-1621	127	4,973	\$5,100
14-26261.280-R-3	17-10-318-058-1622	127	4,973	\$5,100
14-26261.281-R-3	17-10-318-058-1623	127	4,873	\$5,000
14-26261.282-R-3	17-10-318-058-1624	114	4,686	\$4,800
14-26261.283-R-3	17-10-318-058-1625	127	4,773	\$4,900
14-26261.284-R-3	17-10-318-058-1626	127	4,773	\$4,900
14-26261.285-R-3	17-10-318-058-1627	127	4,873	\$5,000
14-26261.286-R-3	17-10-318-058-1628	127	4,873	\$5,000
14-26261.287-R-3	17-10-318-058-1629	121	4,779	\$4,900
14-26261.288-R-3	17-10-318-058-1630	121	4,779	\$4,900
14-26261.289-R-3	17-10-318-058-1631	121	4,679	\$4,800
14-26261.290-R-3	17-10-318-058-1632	121	4,679	\$4,800
14-26261.291-R-3	17-10-318-058-1633	121	4,779	\$4,900
14-26261.292-R-3	17-10-318-058-1634	114	4,986	\$5,100
14-26261.293-R-3	17-10-318-058-1635	114	4,986	\$5,100
14-26261.294-R-3	17-10-318-058-1636	121	4,879	\$5,000
14-26261.295-R-3	17-10-318-058-1637	121	4,879	\$5,000

14-26261.296-R-3	17-10-318-058-1638	114	4,786	\$4,900
14-26261.297-R-3	17-10-318-058-1639	114	4,686	\$4,800
14-26261.298-R-3	17-10-318-058-1640	114	4,786	\$4,900
14-26261.299-R-3	17-10-318-058-1641	114	4,786	\$4,900
14-26261.300-R-3	17-10-318-058-1642	114	4,686	\$4,800
14-26261.301-R-3	17-10-318-058-1643	114	4,686	\$4,800
14-26261.302-R-3	17-10-318-058-1644	114	4,686	\$4,800
14-26261.303-R-3	17-10-318-058-1645	114	4,686	\$4,800
14-26261.304-R-3	17-10-318-058-1646	114	4,686	\$4,800
14-26261.305-R-3	17-10-318-058-1647	114	4,786	\$4,900
14-26261.306-R-3	17-10-318-058-1648	114	4,786	\$4,900
14-26261.307-R-3	17-10-318-058-1649	114	4,786	\$4,900
14-26261.308-R-3	17-10-318-058-1650	114	4,786	\$4,900
14-26261.309-R-3	17-10-318-058-1651	114	4,786	\$4,900
14-26261.310-R-3	17-10-318-058-1652	114	4,786	\$4,900
14-26261.311-R-3	17-10-318-058-1653	127	4,973	\$5,100
14-26261.312-R-3	17-10-318-058-1654	127	4,973	\$5,100
14-26261.313-R-3	17-10-318-058-1655	127	4,973	\$5,100
14-26261.314-R-3	17-10-318-058-1656	127	4,973	\$5,100
14-26261.315-R-3	17-10-318-058-1657	114	4,786	\$4,900
14-26261.316-R-3	17-10-318-058-1658	114	4,686	\$4,800
14-26261.317-R-3	17-10-318-058-1659	114	4,786	\$4,900
14-26261.318-R-3	17-10-318-058-1660	127	4,973	\$5,100
14-26261.319-R-3	17-10-318-058-1661	127	4,973	\$5,100
14-26261.320-R-3	17-10-318-058-1662	121	4,879	\$5,000
14-26261.321-R-3	17-10-318-058-1663	121	4,879	\$5,000
14-26261.322-R-3	17-10-318-058-1664	114	4,786	\$4,900
14-26261.323-R-3	17-10-318-058-1665	114	4,786	\$4,900
14-26261.324-R-3	17-10-318-058-1666	114	4,786	\$4,900
14-26261.325-R-3	17-10-318-058-1667	114	4,786	\$4,900
14-26261.326-R-3	17-10-318-058-1668	114	4,786	\$4,900
14-26261.327-R-3	17-10-318-058-1669	114	4,786	\$4,900
14-26261.328-R-3	17-10-318-058-1670	114	4,686	\$4,800
14-26261.329-R-3	17-10-318-058-1671	114	4,686	\$4,800
14-26261.330-R-3	17-10-318-058-1672	114	4,686	\$4,800
14-26261.331-R-3	17-10-318-058-1673	114	4,686	\$4,800
14-26261.332-R-3	17-10-318-058-1674	114	4,686	\$4,800
14-26261.333-R-3	17-10-318-058-1675	114	4,686	\$4,800
14-26261.334-R-3	17-10-318-058-1676	114	4,686	\$4,800
14-26261.335-R-3	17-10-318-058-1677	114	4,686	\$4,800
14-26261.336-R-3	17-10-318-058-1678	114	4,686	\$4,800
14-26261.337-R-3	17-10-318-058-1679	114	4,686	\$4,800
14-26261.338-R-3	17-10-318-058-1680	114	4,686	\$4,800
14-26261.339-R-3	17-10-318-058-1681	114	4,986	\$5,100
14-26261.340-R-3	17-10-318-058-1682	114	4,986	\$5,100



14-26261.341-R-3	17-10-318-058-1683	114	4,786	\$4,900
14-26261.342-R-3	17-10-318-058-1684	114	4,686	\$4,800
14-26261.343-R-3	17-10-318-058-1686	134	6,466	\$6,600
14-26261.344-R-3	17-10-318-058-1687	134	6,366	\$6,500
14-26261.345-R-3	17-10-318-058-1688	134	6,666	\$6,800
14-26261.346-R-3	17-10-318-058-1689	114	4,686	\$4,800
14-26261.347-R-3	17-10-318-058-1690	127	4,973	\$5,100
14-26261.348-R-3	17-10-318-058-1691	127	5,973	\$6,100
14-26261.349-R-3	17-10-318-058-1692	127	5,973	\$6,100
14-26261.350-R-3	17-10-318-058-1693	127	5,973	\$6,100
14-26261.351-R-3	17-10-318-058-1694	127	5,973	\$6,100
14-26261.352-R-3	17-10-318-058-1695	127	5,973	\$6,100
14-26261.353-R-3	17-10-318-058-1696	134	6,366	\$6,500
14-26261.354-R-3	17-10-318-058-1697	134	6,466	\$6,600
14-26261.355-R-3	17-10-318-058-1698	134	6,466	\$6,600
14-26261.356-R-3	17-10-318-058-1699	134	6,266	\$6,400
14-26261.357-R-3	17-10-318-058-1700	134	6,166	\$6,300
14-26261.358-R-3	17-10-318-058-1701	134	6,266	\$6,400
14-26261.359-R-3	17-10-318-058-1702	127	4,973	\$5,100
14-26261.360-R-3	17-10-318-058-1703	127	4,973	\$5,100
14-26261.361-R-3	17-10-318-058-1704	127	4,873	\$5,000
14-26261.362-R-3	17-10-318-058-1705	114	4,686	\$4,800
14-26261.363-R-3	17-10-318-058-1706	127	4,773	\$4,900
14-26261.364-R-3	17-10-318-058-1707	127	4,773	\$4,900
14-26261.365-R-3	17-10-318-058-1708	127	4,873	\$5,000
14-26261.366-R-3	17-10-318-058-1709	127	4,873	\$5,000
14-26261.367-R-3	17-10-318-058-1710	121	4,779	\$4,900
14-26261.368-R-3	17-10-318-058-1711	121	4,779	\$4,900
14-26261.369-R-3	17-10-318-058-1712	121	4,679	\$4,800
14-26261.370-R-3	17-10-318-058-1713	121	4,679	\$4,800
14-26261.371-R-3	17-10-318-058-1714	121	4,779	\$4,900
14-26261.372-R-3	17-10-318-058-1715	114	4,786	\$4,900
14-26261.373-R-3	17-10-318-058-1716	114	4,786	\$4,900
14-26261.374-R-3	17-10-318-058-1717	121	4,879	\$5,000
14-26261.375-R-3	17-10-318-058-1718	121	4,879	\$5,000
14-26261.376-R-3	17-10-318-058-1719	114	4,786	\$4,900
14-26261.377-R-3	17-10-318-058-1720	114	4,686	\$4,800
14-26261.378-R-3	17-10-318-058-1721	114	4,786	\$4,900
14-26261.379-R-3	17-10-318-058-1722	114	4,786	\$4,900
14-26261.380-R-3	17-10-318-058-1723	114	4,686	\$4,800
14-26261.381-R-3	17-10-318-058-1724	114	4,686	\$4,800
14-26261.382-R-3	17-10-318-058-1725	114	4,686	\$4,800
14-26261.383-R-3	17-10-318-058-1726	114	4,686	\$4,800
14-26261.384-R-3	17-10-318-058-1727	114	4,686	\$4,800
14-26261.385-R-3	17-10-318-058-1728	114	4,786	\$4,900

14-26261.386-R-3	17-10-318-058-1729	114	4,786	\$4,900
14-26261.387-R-3	17-10-318-058-1730	114	4,786	\$4,900
14-26261.388-R-3	17-10-318-058-1731	114	4,786	\$4,900
14-26261.389-R-3	17-10-318-058-1732	114	4,786	\$4,900
14-26261.390-R-3	17-10-318-058-1733	114	4,786	\$4,900
14-26261.391-R-3	17-10-318-058-1734	127	4,973	\$5,100
14-26261.392-R-3	17-10-318-058-1735	127	4,973	\$5,100
14-26261.393-R-3	17-10-318-058-1736	127	4,973	\$5,100
14-26261.394-R-3	17-10-318-058-1737	127	4,973	\$5,100
14-26261.395-R-3	17-10-318-058-1738	114	4,786	\$4,900
14-26261.396-R-3	17-10-318-058-1739	114	4,686	\$4,800
14-26261.397-R-3	17-10-318-058-1740	114	4,786	\$4,900
14-26261.398-R-3	17-10-318-058-1741	127	4,973	\$5,100
14-26261.399-R-3	17-10-318-058-1742	127	4,973	\$5,100
14-26261.400-R-3	17-10-318-058-1743	121	4,879	\$5,000
14-26261.401-R-3	17-10-318-058-1744	121	4,879	\$5,000
14-26261.402-R-3	17-10-318-058-1745	107	4,593	\$4,700
14-26261.403-R-3	17-10-318-058-1746	114	4,786	\$4,900
14-26261.404-R-3	17-10-318-058-1747	114	4,786	\$4,900
14-26261.405-R-3	17-10-318-058-1748	114	4,786	\$4,900
14-26261.406-R-3	17-10-318-058-1749	114	4,786	\$4,900
14-26261.407-R-3	17-10-318-058-1750	114	4,786	\$4,900
14-26261.408-R-3	17-10-318-058-1751	114	4,786	\$4,900
14-26261.409-R-3	17-10-318-058-1752	114	4,686	\$4,800
14-26261.410-R-3	17-10-318-058-1753	114	4,686	\$4,800
14-26261.411-R-3	17-10-318-058-1754	114	4,686	\$4,800
14-26261.412-R-3	17-10-318-058-1755	114	4,686	\$4,800
14-26261.413-R-3	17-10-318-058-1756	114	4,686	\$4,800
14-26261.414-R-3	17-10-318-058-1757	114	4,686	\$4,800
14-26261.415-R-3	17-10-318-058-1758	114	4,686	\$4,800
14-26261.416-R-3	17-10-318-058-1759	114	4,686	\$4,800
14-26261.417-R-3	17-10-318-058-1760	114	4,686	\$4,800
14-26261.418-R-3	17-10-318-058-1761	114	4,986	\$5,100
14-26261.419-R-3	17-10-318-058-1762	114	4,986	\$5,100
14-26261.420-R-3	17-10-318-058-1763	114	4,686	\$4,800
14-26261.421-R-3	17-10-318-058-1764	114	4,986	\$5,100
14-26261.422-R-3	17-10-318-058-1765	114	4,986	\$5,100
14-26261.423-R-3	17-10-318-058-1766	134	6,066	\$6,200
14-26261.424-R-3	17-10-318-058-1767	134	6,166	\$6,300
14-26261.425-R-3	17-10-318-058-1768	134	6,166	\$6,300
14-26261.426-R-3	17-10-318-058-1769	114	4,786	\$4,900
14-26261.427-R-3	17-10-318-058-1770	114	4,686	\$4,800
14-26261.428-R-3	17-10-318-058-1771	114	4,786	\$4,900
14-26261.429-R-3	17-10-318-058-1772	127	4,973	\$5,100
14-26261.430-R-3	17-10-318-058-1773	127	4,973	\$5,100

14-26261.431-R-3	17-10-318-058-1774	127	5,073	\$5,200
14-26261.432-R-3	17-10-318-058-1775	127	5,073	\$5,200
14-26261.433-R-3	17-10-318-058-1776	127	4,873	\$5,000
14-26261.434-R-3	17-10-318-058-1777	114	4,686	\$4,800
14-26261.435-R-3	17-10-318-058-1778	127	4,773	\$4,900
14-26261.436-R-3	17-10-318-058-1779	127	4,773	\$4,900
14-26261.437-R-3	17-10-318-058-1780	127	4,873	\$5,000
14-26261.438-R-3	17-10-318-058-1781	127	4,873	\$5,000
14-26261.439-R-3	17-10-318-058-1782	121	4,779	\$4,900
14-26261.440-R-3	17-10-318-058-1783	121	4,779	\$4,900
14-26261.441-R-3	17-10-318-058-1784	114	4,886	\$5,000
14-26261.442-R-3	17-10-318-058-1785	114	4,886	\$5,000
14-26261.443-R-3	17-10-318-058-1786	107	4,793	\$4,900
14-26261.444-R-3	17-10-318-058-1787	107	4,793	\$4,900
14-26261.445-R-3	17-10-318-058-1788	114	4,886	\$5,000
14-26261.446-R-3	17-10-318-058-1789	114	4,786	\$4,900
14-26261.447-R-3	17-10-318-058-1790	114	4,686	\$4,800
14-26261.448-R-3	17-10-318-058-1791	114	4,786	\$4,900
14-26261.449-R-3	17-10-318-058-1792	114	4,786	\$4,900
14-26261.450-R-3	17-10-318-058-1793	114	4,686	\$4,800
14-26261.451-R-3	17-10-318-058-1794	114	4,686	\$4,800
14-26261.452-R-3	17-10-318-058-1795	114	4,686	\$4,800
14-26261.453-R-3	17-10-318-058-1796	114	4,686	\$4,800
14-26261.454-R-3	17-10-318-058-1797	114	4,686	\$4,800
14-26261.455-R-3	17-10-318-058-1798	114	4,786	\$4,900
14-26261.456-R-3	17-10-318-058-1799	114	4,786	\$4,900
14-26261.457-R-3	17-10-318-058-1800	114	4,786	\$4,900
14-26261.458-R-3	17-10-318-058-1801	107	4,793	\$4,900
14-26261.459-R-3	17-10-318-058-1802	114	4,786	\$4,900
14-26261.460-R-3	17-10-318-058-1803	114	4,786	\$4,900
14-26261.461-R-3	17-10-318-058-1804	127	4,973	\$5,100
14-26261.462-R-3	17-10-318-058-1805	127	4,973	\$5,100
14-26261.463-R-3	17-10-318-058-1806	127	4,973	\$5,100
14-26261.464-R-3	17-10-318-058-1807	127	4,973	\$5,100
14-26261.465-R-3	17-10-318-058-1808	114	4,786	\$4,900
14-26261.466-R-3	17-10-318-058-1809	114	4,686	\$4,800
14-26261.467-R-3	17-10-318-058-1810	114	4,786	\$4,900
14-26261.468-R-3	17-10-318-058-1811	127	4,973	\$5,100
14-26261.469-R-3	17-10-318-058-1812	127	4,973	\$5,100
14-26261.470-R-3	17-10-318-058-1813	121	4,879	\$5,000
14-26261.471-R-3	17-10-318-058-1814	121	4,879	\$5,000

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 471 condominium parking space units, of which 38 included storage closets on the space. The appellant did not appeal the assessment of one additional parking space. These units, the instant subject property, were located on the six-floor garage portion of a 64-story, residential condominium building constructed in 2005 of concrete and steel. The garage had two dedicated elevators, access to which is through the building lobby. The property has a 34,837 square foot site located in Chicago, South Chicago 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 a summary retrospective market value appraisal report prepared by Richard J. Kopacz, Gary M. Skish, and Gary T. Peterson with First Real Estate Services, Ltd. Peterson is an Illinois certified general real estate appraiser with an MAI designation. Skish and Kopacz are Illinois general real estate appraisers. The appraisers developed the sales comparison and income capitalization approaches to valuation.

To develop the sales comparison approach, the appraisers identified eight parking space within the subject that sold from April 2010 through June 2012 for prices ranging from \$41,500 to \$60,000. These units varied in size and location within the garage, and were restricted with a deed condition that allowed them to be sold only to residential condominium unit owners within the building. After adjusting these sales for size, floor location and proximity to the elevator lobby, the appraisers estimated a typical space in the garage had a market value of \$50,000. The subject also contained 8 small, 16 medium and 14 large storage spaces. The appraisers identified the sale of one small storage space in November 2010 for \$10,000. Based on this sale and after adjusting the storage spaces for size, location and proximity to the elevator lobby, the appraisers estimated the market value of a small storage space at \$10,000; a medium storage space at \$12,000; and a large storage space at \$15,000. Based on these sales data, the appraisal estimated the subject had a sales comparison approach market value of \$23,960,000.

To develop the income capitalization approach, the appraisers selected 28 rental properties that were similar in improvements and overall physical condition to the subject. Based on this market data, the appraisers estimated the average monthly market rent for a parking space was \$350. The average estimated monthly market rent for a small storage space was \$125; \$150 for a medium space; and \$175 for a large space. The gross potential income for the subject was \$2,048,400. Vacancy and collection loss was 3.00%, resulting in an effective gross income of \$1,986,948. After subtracting \$75 per month per parking space for condominium association assessments, the estimated net operating income was \$1,563,048. By utilizing the band of investment technique of weighted percentages and considering published rates, the appraisers calculated a 6.00% overall

capitalization rate. After adding a tax load factor, the loaded capitalization rate utilized was 7.79%. Dividing the net operating income by the loaded capitalization rate resulted in an income capitalization approach estimated market value of \$20,064,801, rounded to \$20,065,000.

The appraisers placed less emphasis on the income capitalization approach and considered the sales comparison approach to be the most reliable. The appraisers estimated the subject property had a market value of \$23,960,000 as of January 1, 2012. The appellant requested a total assessment reduction to \$2,396,000 when applying the level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant also submitted information on four sales of parking spaces that occurred between May 2013 and March 2014 for prices ranging from \$50,000 to \$67,500. The appellant also included the MLS listing sheet for each sale.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,158,886. The subject's assessment reflects a market value of \$51,588,860 when applying the 2014 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 71 suggested comparable sales which sold from 2013 through 2014 for a total consideration of \$47,484,758. The analysis was accompanied by a list of the PINs for each unit in the entire condominium building, with their corresponding board of review revised land, improvement and total assessments. The analysis did not include supporting documents as evidence of these sales. The board of review applied a 2.0% market value deduction for personal property to arrive at an adjusted market value of \$46,535,063 of the 71 units sold. The board of review disclosed the units sold consisted of 10.0625% of all units in the building. The result yielded a full value of the property of \$462,460.253.

The appellant submitted a rebuttal brief with exhibits attached. The appellant reaffirmed that its appeal to the Board was for the parking spaces only and not including the residential units. The appellant argued that its evidence consisted of an appraisal, whereas the board of review submitted only raw, unadjusted sales without supporting documentation. Most of the board of review's sale comparable properties were for bulk sales of parking spaces with residential units. For example, the appellant highlighted PIN 1345 that sold with a residential unit for \$137,004 in 2013, but according to an appended print-out it sold with other PINs for \$1,200,000. The appellant appended additional print-outs to show parking space PINs cited by the board of review sold in bulk transfers with residential units.

At the commencement of hearing, the appellant offered into evidence a copy of the Board's decision pertaining to the subject for the 2012 lien year identified by docket #12-34175.001-R-3 through 12-34175.471-R-3. The Administrative Law Judge (ALJ) acting on behalf of the Board admitted it into evidence without objection as Appellant's Exhibit "A". The appellant conducted *voir dire* of the expert qualifications of Gary Skish. The board of review's representative, William Grossi, waived *voir dire* and accepted Skish as an expert. The ALJ accepted Skish as an expert in the theory and practice of real estate appraisal.

Skish testified that he prepared a market value summary appraisal for the subject in July 2013 with a retrospective effective date of January 1, 2012. He identified the report and appellant's counsel offered it into evidence. Although the report had already been submitted in the evidence submission phase of the appeal, the ALJ admitted it into evidence at hearing without objection as Appellant's Exhibit "B". Skish appended the plans of six floors of parking spaces to his appraisal report. They disclosed the parking spaces and storage spaces varied in width, depth and floor. The storage spaces were in effect attached to the parking spaces. He categorized them as small, medium and large spaces.

Skish testified how he developed the sales comparison approach. Deed restrictions to the sale of parking spaces only to residential unit owners were not a meaningful factor to Skish because he was able to find enough parking space sales within the subject for comparison purposes. Skish considered only sales of parking spaces that were not part of a bulk sale with a residential unit because bulk sales were not comparable properties. Therefore, he eliminated from his search any bulk sales combining both types of units to arrive at an estimated market value of \$50,000 for a typical parking space. Skish then explained how he compared parking spaces, and adjusted them based on their size and proximity to the elevators. An adjustment chart was admitted into evidence and marked as Appellant's Exhibit "C" as it was prepared at the time the original appraisal was prepared but was inadvertently omitted from the appraisal, with no objection from the board of review. Skish also found one recent sale of a small storage space for \$10,000. He then adjusted storage spaces based on their size to estimate their market values.

Skish also testified how he developed the income capitalization approach. He considered parking space rentals in the building and in the Chicago Loop submarket. He estimated the rental market value of a parking space in the subject was \$350 per month. After calculating the subject's net operating income and applying a tax loaded capitalization rate, Skish opined the subject's market value based on the income capitalization approach was \$20,065,000.

Skish gave limited weight to the income capitalization approach because deed restrictions of the ownership of parking spaces precluded a reliable market value for investors. Skish stated that he did not develop a cost approach to market value because that approach would be unreliable and too arbitrary. Consequently, Skish place most emphasis on the sales comparison approach to arrive at a reconciled estimated market value of \$23,960,000 for the subject property.

On cross-examination, Skish testified that he did not consider Condominium Property Act or the percentage of ownership for each PIN in his analysis.

William Grossi then testified on behalf of the board of review. The board of review predicated its evidence and argument on application of the Condominium Property Act (765 ILCS 605/10 *et seq.*). Accordingly, Grossi argued that the percentages of common elements ownership of each unit must be accounted for in analyzing the assessment for all residential, parking and storage space units. He referred to the board of review's Notes on Appeal submitted as documentary evidence. On page 16, the board of review listed information on PINs, ownership percentages, sales data, selected sales, occupancy percentages and deed numbers for the 71 sales the board of review used in its condominium analysis. Grossi testified that based on the board's analysis, the total value for the entire condominium property was \$462,460,253, while the parking PINs should have a market value of \$69,274,234. He pointed out that this is higher than the Assessor's current

market value of \$51,888,600 and that this analysis is in compliance with the Condominium Property Act.

In cross-examination of Grossi, Appellant's counsel elicited from Grossi that the board of review's Notes on Appeal and the condominium analysis contained therein were prepared by a board of review analyst who was not present to testify as to the methodology of preparing the analysis and the conclusions made. Appellant's counsel objected that the conclusions are hearsay and that the data contained in the analysis were not primary sources, but were obtained from other sources not in evidence. The ALJ overruled the objection as the raw sales data was submitted in the board of review's initial evidentiary submission. Appellant's counsel then tendered Appellant's Group Exhibit "D" which consisted of copies of all of the recorded deeds on which the board of review relied in their analysis. Grossi conceded that many of the sales in the board of review's analysis included bulk sales comprised of a residential unit and parking space, just a residential unit with no parking space, or just a parking space. Grossi conceded that those deeds that disclosed bulk sales of residential units with parking spaces or residential units with no parking spaces would artificially inflate the subject's market value.

Skish was then called by the appellant's counsel as a rebuttal witness. He testified that he did not include bulk sales of residential units with parking spaces because those two types of properties are not similar. In applying the principal of substitution, Skish compared parking space sales that were not tied to residential units in bulk sales. He could not accurately allocate a portion of a bulk sale price to one type of property or another. Skish did not believe a reasonably prudent buyer would price a parking space based on its percentage of common elements ownership, and that doing so would not lead to an accurate market 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Where there is credible evidence of comparable sales, those sales are to be given significant weight as evidence of market value. *Willow Hill Grain, Inc. v. Property Tax Appeal Board*, 187 Ill.App.3d 9 (5th Dist. 1989); *Chrysler Corp. v. Illinois Property Tax Appeal Board*, 69 Ill.App.3d 207 (2nd Dist. 1979). The appellant's argument was based on the sales comparison approach to value developed by the appraiser, Gary Skish, and not upon application of the Condominium Property Act (765 ILCS 605/10 *et seq.*) as advocated by the board of review.

Skish, gave the greatest consideration to the sales comparison approach when concluding a final value for the subject. Therefore, the Board gives this approach the most weight. The Board considered and weighed all documentary evidence, testimony and exhibits to determine the subject's market value. The appellant submitted a retrospective summary appraisal report supported with documented recent sales of parking spaces and a storage space in the subject property. Skish explained in detail how he applied adjustments to these sale comparable parking

spaces. He explained why he did not develop a cost approach and emphasized the sales comparison approach over the income capitalization approach. Skish considered only sales of parking spaces in the subject that were not bundled with residential unit sales in bulk transactions. He explained in detail why such bulk sales cannot be reliable evidence of the portion of the overall sale price allocated to any of its parts. Skish considered parking space sales in other buildings in proximate location to the subject as a way of confirming his opinion of a \$50,000 market value for a typical parking space in the subject. His testimony was consistent with his findings and conclusions contained in his appraisal report.

The parties argued at length about the admissibility of the board of review's analysis in its Notes on Appeal. The appellant argued that it should be stricken as hearsay because the analyst who prepared the analysis was not present to testify under oath and subject to cross-examination as to the methodology of her work and her opinions. The board of review submitted its Notes on Appeal more than two years prior to the hearing. The entire record is devoid of pre-hearing conference notes or a Motion in Limine submitted by the appellant regarding the admissibility of the analysis. Moreover, the appellant's counsel failed to fully develop her argument as to what portion, if any, of the analysis contains opinions. In any event, the document speaks for itself as the board of review's argument in favor of assessing the individual parking space units by their percentages of common element ownership. It is consistent with the board of review's testimony and argument at hearing.

Of greater import is that the board of review's analysis was based mostly on bulk sales of residential units and parking spaces without confirming documentation or testimony. Grossi's explanation of how this analysis was produced and its conclusions of market value of the parking space segments of bulk sales was confusing at best. In contrast, Skish testified as to how segmenting the overall bulk sales prices into suggested market values for the individual components of the parking spaces as opposed to the residential units is not a reliable method of determining market value. He explained that it would not be possible to determine what might motivate a buyer to value one component as opposed to another in a bulk sale. These factors are absent from the board of review's analysis and seriously undermine its reliability. This is further evident where the analysis concludes the full value of the units appealed was more than \$69,274,234, an amount not close to that adopted by the board of review in its final review letter. This conclusion does not stand against the detailed and documented appraisal produced by Skish. Yet, the Board takes special note that of the 71 recent sales reported by the board of review in its analysis, few were for parking spaces only. However, these sales for parking spaces only were within the same general range identified by Skish in his appraisal report.

After considering all documentary and testimonial evidence, as well as the exhibits and arguments presented, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$23,960,000 as of the assessment date at issue. Since market value has been established, the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.



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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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

\_\_\_\_\_  
Member



\_\_\_\_\_  
Member

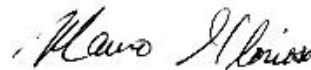
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Member

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: June 18, 2019



\_\_\_\_\_  
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.

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