



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

APPELLANT: Market Street West Condo
DOCKET NO.: 14-26610.001-R-1 through 14-26610.086-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Market Street West Condo, the appellant(s), by attorney Alexia Katsaros, of Katsaros & Steffey, P.C. in Western Springs; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
14-26610.001-R-1	18-32-409-005-1001	400	14,111	\$14,511
14-26610.002-R-1	18-32-409-005-1002	427	15,045	\$15,472
14-26610.003-R-1	18-32-409-005-1003	263	9,284	\$9,547
14-26610.004-R-1	18-32-409-005-1004	332	11,724	\$12,056
14-26610.005-R-1	18-32-409-005-1005	275	9,700	\$9,975
14-26610.006-R-1	18-32-409-005-1006	512	18,055	\$18,567
14-26610.007-R-1	18-32-409-005-1008	388	13,696	\$14,084
14-26610.008-R-1	18-32-409-005-1010	450	15,876	\$16,326
14-26610.009-R-1	18-32-409-005-1012	270	9,544	\$9,814
14-26610.010-R-1	18-32-409-005-1013	332	11,724	\$12,056
14-26610.011-R-1	18-32-409-005-1014	282	9,959	\$10,241
14-26610.012-R-1	18-32-409-005-1017	331	11,672	\$12,003
14-26610.013-R-1	18-32-409-005-1019	247	8,713	\$8,960
14-26610.014-R-1	18-32-409-005-1023	522	18,419	\$18,941
14-26610.015-R-1	18-32-409-005-1024	425	14,993	\$15,418
14-26610.016-R-1	18-32-409-005-1025	428	15,097	\$15,525
14-26610.017-R-1	18-32-409-005-1026	275	9,700	\$9,975
14-26610.018-R-1	18-32-409-005-1028	287	10,115	\$10,402
14-26610.019-R-1	18-32-409-005-1031	399	14,059	\$14,458
14-26610.020-R-1	18-32-409-005-1032	335	11,827	\$12,162
14-26610.021-R-1	18-32-409-005-1033	251	8,869	\$9,120
14-26610.022-R-1	18-32-409-005-1034	343	12,087	\$12,430
14-26610.023-R-1	18-32-409-005-1036	368	12,969	\$13,337
14-26610.024-R-1	18-32-409-005-1040	309	10,893	\$11,202
14-26610.025-R-1	18-32-409-005-1041	341	12,035	\$12,376

14-26610.026-R-1	18-32-409-005-1042	291	10,270	\$10,561
14-26610.027-R-1	18-32-409-005-1045	340	11,983	\$12,323
14-26610.028-R-1	18-32-409-005-1046	340	11,983	\$12,323
14-26610.029-R-1	18-32-409-005-1047	270	9,544	\$9,814
14-26610.030-R-1	18-32-409-005-1048	347	12,243	\$12,590
14-26610.031-R-1	18-32-409-005-1049	446	15,720	\$16,166
14-26610.032-R-1	18-32-409-005-1050	331	11,677	\$12,008
14-26610.033-R-1	18-32-409-005-1053	437	15,409	\$15,846
14-26610.034-R-1	18-32-409-005-1057	478	16,862	\$17,340
14-26610.035-R-1	18-32-409-005-1059	756	26,671	\$27,427
14-26610.036-R-1	18-32-409-005-1060	513	18,107	\$18,620
14-26610.037-R-1	18-32-409-005-1063	22	778	\$800
14-26610.038-R-1	18-32-409-005-1064	22	778	\$800
14-26610.039-R-1	18-32-409-005-1065	22	778	\$800
14-26610.040-R-1	18-32-409-005-1070	36	1,297	\$1,333
14-26610.041-R-1	18-32-409-005-1074	36	1,297	\$1,333
14-26610.042-R-1	18-32-409-005-1075	22	778	\$800
14-26610.043-R-1	18-32-409-005-1077	22	778	\$800
14-26610.044-R-1	18-32-409-005-1081	22	778	\$800
14-26610.045-R-1	18-32-409-005-1083	22	778	\$800
14-26610.046-R-1	18-32-409-005-1084	22	778	\$800
14-26610.047-R-1	18-32-409-005-1085	22	778	\$800
14-26610.048-R-1	18-32-409-005-1086	22	778	\$800
14-26610.049-R-1	18-32-409-005-1087	22	778	\$800
14-26610.050-R-1	18-32-409-005-1090	22	778	\$800
14-26610.051-R-1	18-32-409-005-1091	22	778	\$800
14-26610.052-R-1	18-32-409-005-1092	22	778	\$800
14-26610.053-R-1	18-32-409-005-1093	22	778	\$800
14-26610.054-R-1	18-32-409-005-1094	36	1,297	\$1,333
14-26610.055-R-1	18-32-409-005-1095	22	778	\$800
14-26610.056-R-1	18-32-409-005-1096	22	778	\$800
14-26610.057-R-1	18-32-409-005-1097	36	1,297	\$1,333
14-26610.058-R-1	18-32-409-005-1098	36	1,297	\$1,333
14-26610.059-R-1	18-32-409-005-1099	22	778	\$800
14-26610.060-R-1	18-32-409-005-1100	22	778	\$800
14-26610.061-R-1	18-32-409-005-1102	22	778	\$800
14-26610.062-R-1	18-32-409-005-1104	22	778	\$800
14-26610.063-R-1	18-32-409-005-1105	22	778	\$800
14-26610.064-R-1	18-32-409-005-1107	22	778	\$800
14-26610.065-R-1	18-32-409-005-1108	22	778	\$800
14-26610.066-R-1	18-32-409-005-1109	22	778	\$800
14-26610.067-R-1	18-32-409-005-1110	22	778	\$800
14-26610.068-R-1	18-32-409-005-1111	22	778	\$800
14-26610.069-R-1	18-32-409-005-1113	22	778	\$800
14-26610.070-R-1	18-32-409-005-1114	22	778	\$800

14-26610.071-R-1	18-32-409-005-1115	22	778	\$800
14-26610.072-R-1	18-32-409-005-1116	25	910	\$935
14-26610.073-R-1	18-32-409-005-1117	25	910	\$935
14-26610.074-R-1	18-32-409-005-1118	25	910	\$935
14-26610.075-R-1	18-32-409-005-1121	25	910	\$935
14-26610.076-R-1	18-32-409-005-1134	25	910	\$935
14-26610.077-R-1	18-32-409-005-1135	25	910	\$935
14-26610.078-R-1	18-32-409-005-1136	25	910	\$935
14-26610.079-R-1	18-32-409-005-1137	25	910	\$935
14-26610.080-R-1	18-32-409-005-1138	25	910	\$935
14-26610.081-R-1	18-32-409-005-1140	25	910	\$935
14-26610.082-R-1	18-32-409-005-1142	25	910	\$935
14-26610.083-R-1	18-32-409-005-1144	25	910	\$935
14-26610.084-R-1	18-32-409-005-1146	25	910	\$935
14-26610.085-R-1	18-32-409-005-1148	25	910	\$935
14-26610.086-R-1	18-32-409-005-1150	25	910	\$935

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 86 residential and parking units in a condominium that has total of 150 residential and parking units. The subject units have a 54.6494% ownership interest in the condominium as a whole. The subject is four years old and it is situated on a 68,891 square foot site located in Lyons 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. The appellant submitted information regarding the sales of 13 units in the subject condominium. The appellant totaled the sale prices of these units resulting in a total consideration of \$2,521,500. The appellant then deducted \$180,000 to account for parking and made an additional deduction of \$428,655 to account for personal property, resulting in an adjusted consideration of \$1,912,845. This amount was multiplied by the total percentage of the units sold of 22.58148%, resulting in a full market value of \$8,470,857. This amount was multiplied by 10% resulting in a requested assessment for 100% of the condominium of \$847,085.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject units of \$528,666. The subject's assessment reflects a market value of

\$5,286,660, land included, when using the 2014 level of assessment 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 submitted sales information regarding seven units in the subject condominium. These sales were totaled resulting in a total consideration of \$1,275,500. Personal property in the amount of \$63,775 was deducted from this amount resulting in a total adjusted consideration of \$1,211,725. This amount was multiplied by the total percentage of units sold of 10.5605% resulting in a full market value for all units of \$11,474,125. This amount was multiplied by the percentage of ownership of the subject PINs at hand of 54.6494% resulting in an assessment of \$627,054.

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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the appellant's recent sales and the accompanying condominium sales analysis, less the personal property and parking deduction as no evidence was submitted in support of these deductions. The Board finds the appellant's recent sales total \$2,521,500. This amount was multiplied by the total percentage of interest sold of 22.58148% resulting in a full market value for the condominium of a whole of \$11,166,230. The market value was multiplied by the 2014 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%, resulting in an assessment for the condominium as a whole of \$1,116,623. This amount was multiplied by the percentage of interest at hand of 54.6494% resulting in a total assessment of \$610,228. The subject's current assessment of \$528,666 is below this amount. Accordingly, the Board finds a reduction in the subject's assessment is not warranted.

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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