



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

APPELLANT: Next Up Chicago
DOCKET NO.: 14-27296.001-R-1 through 14-27296.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Next Up Chicago, the appellant(s), by attorney Ellen G. Berkshire, of Verros, Lafakis & Berkshire, 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 **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
14-27296.001-R-1	20-24-405-042-1002	1,246	7,254	\$ 8,500
14-27296.002-R-1	20-24-405-042-1004	1,326	6,184	\$ 7,510
14-27296.003-R-1	20-24-405-042-1008	1,326	7,174	\$ 8,500

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of three condominium units located within a eight-unit building. Unit #1 has the PIN that ends with -1002, and has a 12.82% ownership interest in the common elements. Unit #2 has the PIN that ends with -1004, and has a 13.64% ownership interest in the common elements. Unit #3 has the PIN that ends with -1008, and has a 13.64% ownership interest in the common elements. The property is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted three appraisals. The first appraisal estimates that Unit #1 had a market value of \$85,000 as of August 31, 2012. The second appraisal estimates that Unit #2 had a market value of \$85,000 as of August 31, 2012. The third appraisal estimates that Unit #3 had a market value of \$85,000 as of August 31, 2012. The appellant also submitted evidence disclosing that Unit #2 was purchased on July 30, 2013 for a price of \$75,100. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$47,002. The subject's assessment reflects a market value of \$470,020 when applying the 2014 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 showing that two units in the subject's building, plus their associated parking spaces, or 18.16% of ownership, sold in July 2008 and August 2011 for an aggregate price of \$266,002. An allocation of 1.00% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,450,121. The subject's percentages of ownership were then utilized to arrive at a market value for the subject of \$581,499.

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.

For Unit #2, the Board finds the best evidence of market value to be the purchase of Unit #2 in July 2013 for a price of \$75,100. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related and that the property was advertised for sale on the open market with a listing on the MLS for approximately two months. In further support of the transaction, the appellant submitted a printout from redfin.com. The Board finds the purchase price is below the market value reflected by the assessment. 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 Unit #2 had a market value of \$75,100 as of January 1, 2014. 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).

For Unit #1 and Unit #3, the Board finds the best evidence of market value to be the appraisals submitted by the appellant. Unit #1 and Unit #3's assessments each reflect a market value above the best evidence of market value in the record. The Board finds Unit #1 had a market value of \$85,000 and Unit #3 had a market value of \$85,000, both as of the assessment date at issue.

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Since market value has been established 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).

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: September 22, 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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APPELLANT

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