



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

APPELLANT: Eastgate Holdings, LLC
DOCKET NO.: 14-29041.001-R-1 through 14-29041.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Eastgate Holdings, LLC, the appellant(s), by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd 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
14-29041.001-R-1	17-10-132-037-1675	3,456	66,254	\$ 69,710
14-29041.002-R-1	17-10-132-040-1042	1,042	548	\$ 1,590

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 subjects consists of a condominium unit and an associated parking space. The property is located in Chicago, North Chicago Township, Cook County. The subjects are classified as class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subjects are 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 evidence disclosing the subject properties were purchased on September 17, 2014 for a total price of \$713,000. Based on this evidence, the appellant requested a reduction in the subjects' assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subjects of \$101,458. The subjects' assessments reflect a market value of \$1,014,580 when applying the 2014 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subjects' assessments, the board of review submitted a memorandum which shows that the subject unit with the PIN ending in -1675, plus 99 units in the subject's building, or 16.4327% of ownership, sold from February 2012 to November 2014 for an aggregate price of \$26,509,860. An allocation of 5.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$153,258,126. The subjects' alleged percentage of ownership of 0.8403%¹ was then utilized to arrive at a value for the subjects of \$2,046,360.

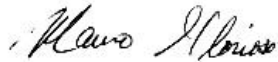
Conclusion of Law

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 to be the purchase of the subject properties in September 2014 for a price of \$713,000. 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 sold using a Realtor. In further support of the transaction, the appellant submitted the warranty deed and the settlement statement. 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 or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$713,000 as of January 1, 2014. Since market value has been determined the 2014 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

¹ The Board notes that the subject with the PIN ending in -037-1675 has a 0.7634% ownership interest in the common elements. The percentage of ownership for the other subject with the PIN ending in -040-1042 was not disclosed. It appears that the board of review used the percentage ownership for PIN 17-10-132-037-1042 in calculating the subjects' aggregate percentage of ownership; however, that PIN is not the subject of this appeal.

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.



Chairman



Member



Member



Acting 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 23, 2016



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 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 the subsequent year 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.

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.