



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

APPELLANT: Robert Berman
DOCKET NO.: 14-29064.001-R-2
PARCEL NO.: 17-03-208-034-1002

The parties of record before the Property Tax Appeal Board are Robert Berman, the appellant, 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: \$8,895
IMPR.: \$464,521
TOTAL: \$473,416

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 a residential condominium unit with 7,662 square feet of living area. The property is located in a condominium building that is approximately 90 years old and has 30 units. Features of the condominium include central air conditioning. The property has a 6.2% ownership interest in the condominium. The subject is classified as a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends both assessment inequity and overvaluation as the bases of the appeal. In support of the assessment inequity argument the appellant submitted information on four residential condominiums located in the subject's building that ranged in size from 3,800 to 7,662 square feet of living area. Based on the evidence provided by the board of review, these comparables have from 2.50% to 2.84% ownership interest in the condominium. These properties had total assessments ranging from \$190,892 to \$216,854 and improvement assessments ranging from \$187,306 to \$212,780 or from \$27.38 to \$55.01 per square foot of

living area. The appellant indicated the subject property had a total assessment of \$473,416 and an improvement assessment of \$464,421 or \$60.63 per square foot of living area.

With respect to the overvaluation argument the appellant submitted information on four comparable sales of residential condominium units located in other buildings. The condominiums ranged in size from 4,200 to 8,000 square feet of living area and ranged in age from 35 to 101 years old. The comparables sold from \$2,350,000 to \$3,200,000 or from \$400.00 to \$591.07 per square foot of living area.

Based on this evidence the appellant requested the subject's assessment be reduced to \$206,080.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$473,416. The subject's assessment reflects a market value of \$4,734,160 or \$617.88 per square foot of living area when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment the board of review submitted an analysis prepared by Frederick E. Agustin, an analyst with the Cook County Board of Review. The analysis indicated the total consideration for two sales of residential units in the subject's condominium in 2013 and 2014 was \$9,985,480. The analyst deducted \$499,274 or 5% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$9,486,206. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 8.77% indicated a full value for the condominium property of \$108,166,545. The analyst then applied the percentage of interest the subject unit had in the condominium of 6.20% to arrive at a full value for the subject condominium unit of \$670,633. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appeal is based in part on assessment inequity. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessments by clear and convincing evidence. 86 Ill.Admin.Code 1910.63(e). After an analysis of the assessment data, the Board finds the appellant has not met this burden and a reduction in the assessment is not warranted on this basis.

The appellant provided information on four condominium units located in the subject's building to demonstrate assessment inequity. The record disclosed that the subject property had 6.20% ownership interest in the condominium while the comparables had from 2.50% to 2.84% ownership interest in the condominium, which is significantly less than the subject's ownership interest. The comparables had total assessments ranging from \$190,892 to \$216,854, which equates to \$76,357 per percentage of ownership interest in the condominium. The subject property has a total assessment of \$473,416 or \$76,357 per percentage of ownership interest in the condominium, which is equivalent to the comparables on a percentage of ownership in the condominium basis. Based on this record the Board finds the appellant did not demonstrate assessment inequity by clear and convincing evidence.

Alternatively, 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted on this basis.

The Board finds the best evidence of market value to be comparable sales provided by the board of review, which included two sales of residential condominium units in the subject's building. The comparable sales had 6.08% and 2.69% ownership interests in the condominium, respectively. The sales occurred in December 2013 and July 2014 for prices of \$6,885,480 and \$3,100,000 or for \$1,132,480 and \$1,152,416 per percentage of ownership interest in the condominium. The subject's assessment reflects a market value of \$4,734,160 or \$763,574 per percentage of ownership interest in the condominium, which is below that of the two comparable sales provided by the board of review on a per percentage of ownership interest basis. The comparable most similar to the subject on a percentage of ownership interest basis sold for a price of \$6,885,480, significantly above the market value reflected by the subject's assessment. Less weight was given the appellant's sales as these properties were not located in the same condominium as the subject property. The Board finds the appellant failed to demonstrate these comparable sales and the subject were similar condominiums with similar by-laws, rules, regulations, fee structures, unit sizes, amenities, occupancy rates, parking and locations. As a result, the Board gives the appellant's sales little weight. Based on this evidence the Board finds a reduction in the subject's assessment is not justified on this basis.

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



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: July 22, 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.