



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

APPELLANT: Talman/George Condo Assoc.  
DOCKET NO.: 14-29165.001-R-1 through 14-29165.015-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Talman/George Condo Assoc., the appellant(s), by attorney Peter D. Verros, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
14-29165.001-R-1	13-25-217-050-1001	635	5,710	\$ 6,345
14-29165.002-R-1	13-25-217-050-1002	661	5,942	\$ 6,603
14-29165.003-R-1	13-25-217-050-1003	672	6,042	\$ 6,714
14-29165.004-R-1	13-25-217-050-1004	814	7,312	\$ 8,126
14-29165.005-R-1	13-25-217-050-1005	838	7,533	\$ 8,371
14-29165.006-R-1	13-25-217-050-1006	849	7,632	\$ 8,481
14-29165.007-R-1	13-25-217-050-1007	849	7,632	\$ 8,481
14-29165.008-R-1	13-25-217-050-1008	874	7,854	\$ 8,728
14-29165.009-R-1	13-25-217-050-1009	884	7,941	\$ 8,825
14-29165.010-R-1	13-25-217-050-1010	849	7,632	\$ 8,481
14-29165.011-R-1	13-25-217-050-1011	874	7,854	\$ 8,728
14-29165.012-R-1	13-25-217-050-1012	884	7,941	\$ 8,825
14-29165.014-R-1	13-25-217-050-1014	874	7,854	\$ 8,728
14-29165.015-R-1	13-25-217-050-1015	884	7,941	\$ 8,825

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 14 condominium units with a combined 93.090164% ownership interest in the common elements. The property is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject units are owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant argued that ten units in the subject's building, or 67.00055% of ownership, sold in August 2011 in a bulk sale for an aggregate price of \$805,000. The appellant also argued that the unit with the PIN ending in -1006 sold in November 2012 for \$72,500, and was sold again in April 2013 for \$117,000. The total sale prices for all units was \$994,500. 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 \$944,775. The subject's percentages of ownership were then utilized to arrive at an individual value for each of the subject units. The appellant requested that the subject's assessment be reduced to 10.00% of this market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$141,858. The subject's assessment reflects a market value of \$1,418,580 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, which shows that one unit in the subject's building, or 6.91% of ownership, sold in April 2013 for \$117,000. An allocation of 1.00% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the unit sold to arrive at a total market value for the building of \$1,676,266.

### **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.

Initially, the Board notes that the appellant's comparable that has the PIN ending in -1006 represents the same sale as the board of review's lone comparable. The Board finds that the best evidence of the subject's market value is the appellant's comparables (except for the sale of the comparable with the PIN ending in -1006 that took place in November 2012), and the board of review's comparable. However, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase prices because those prices included personal property. There is no evidence to suggest that personal property was included in the sales, other than the parties conflicting, and arbitrary, assertions in the pleadings. Thus, the Board finds that a

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reduction to that requested by the appellant is appropriate, plus an additional 5.00% to compensate for the personal property reduction in the appellant's analysis.



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.