



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

APPELLANT: 50 E. Chestnut Condo Assn.
DOCKET NO.: 14-31853.001-R-2 through 14-31853.006-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 50 E. Chestnut Condo Assn., the appellant(s), by attorney Kevin B. Hynes, of O'Keefe Lyons & Hynes, LLC 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
14-31853.001-R-2	17-03-217-018-1002	3,121	193,232	\$ 196,353
14-31853.002-R-2	17-03-217-018-1003	3,134	194,075	\$ 197,209
14-31853.003-R-2	17-03-217-018-1010	3,515	268,091	\$ 271,606
14-31853.004-R-2	17-03-217-018-1073	83	5,811	\$ 5,894
14-31853.005-R-2	17-03-217-018-1077	83	5,811	\$ 5,894
14-31853.006-R-2	17-03-217-018-1081	83	5,811	\$ 5,894

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 and their associated parking spaces with a combined 7.9499% ownership interest in the common elements. The property is located in Chicago, North 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 was owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing that the units with PINs ending in -1002 and -1003, plus their associated parking spaces with PINs ending in -1073 and -1077, sold on March 7, 2013 for a total purchase price of \$4,053,500. The appellant also submitted evidence that the unit with the PIN ending in -1010, plus its associated parking space with PIN ending in -1081, sold on May 14, 2013 for a total purchase price of \$2,775,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase prices.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$767,811. The subject's assessment reflects a market value of \$7,678,110 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 subject's assessment, the board of review submitted a memorandum, which shows that 16 units in the subject's building, plus the five of the subject units under appeal, or 30,1483% of ownership, sold from January 2013 to May 2014 for an aggregate price of \$29,828,727. An allocation of 2.00% for personal property was subtracted from the sale prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$96,961,196. The subject's percentage of ownership was then utilized to arrive at a market value for the subject of \$7,708,318.

In rebuttal, the appellant argued that the board of review's evidence confirmed the recent sales of the subject units.

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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

For the PINs ending in -1002, -1003, -1073, and -1077, the Board finds the best evidence of market value to be the purchase of these properties in March 2013 for a total price of \$4,053,500. In support of the transaction, the appellant submitted the printout from the Cook County Recorder of Deeds' website. The Board finds the purchase price is below the market value reflected by the assessment.

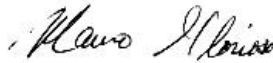
For the PINs ending in -1010 and -1081, the Board finds the best evidence of market value to be the purchase of these properties in May 2013 for a total price of \$2,775,000. In support of the transaction, the appellant submitted the printout from the Cook County Recorder of Deeds' website. The Board 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 transactions. Based on this record the Board finds the subject property had a

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market value of \$6,828,500 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).

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



Acting Member

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: June 23, 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 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.