



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

APPELLANT: Lakewood Balmoral Rowhouse Association
DOCKET NO.: 15-22684.001-R-1 through 15-22684.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lakewood Balmoral Rowhouse Association, the appellant, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-22684.001-R-1	14-05-331-050-0000	6,108	72,430	\$78,538
15-22684.002-R-1	14-05-331-051-0000	6,560	73,488	\$80,048
15-22684.003-R-1	14-05-331-052-0000	6,560	73,488	\$80,048
15-22684.004-R-1	14-05-331-053-0000	6,560	73,488	\$80,048
15-22684.005-R-1	14-05-331-054-0000	6,560	73,488	\$80,048

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 2015 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 is improved with five (5) contiguous two-story single-family townhomes of masonry construction that are 16 years old. One dwelling has 2,939 square feet of living area and four dwellings have 3,247 square feet of living area. Each comparable has a partial or full basement finished with a formal recreation room, central air conditioning, three or four fireplaces and a two-car garage. One comparable has a 1,527-square foot site and four comparables have 1,640-square foot sites. Each property is classified as a class 2-95 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant reported the subject property identified by property index number (PIN) 14-05-331-052-0000 was purchased on July 9, 2013 for a price of \$820,100 or \$252.57 per square foot of living area.¹ The appellant applied \$252.57 per square foot to each of the dwellings to arrive estimated market values for the subject dwellings of either \$742,303 or \$820,095. The appellant then deducted 15% from the estimated market values to arrive at adjusted market values for the subject dwellings of \$630,958 or \$697,095. Based on this evidence, the appellant requested a reduction in the assessment for PIN 14-05-331-050-0000 to \$63,096 and a reduction to the assessments to each of the remaining PINs (14-05-331-051/052/053 & 054-0000) to \$69,708.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for each of the subject dwellings. PIN 14-05-331-050-0000 has a total assessment of \$78,538 and each of the remaining PINs (14-05-331-051/052/053 & 054-0000) has a total assessment of \$80,048. The assessments reflect a market values of \$785,380 and \$800,480 or \$267.23 and \$246.53 per square foot of living area, land included, respectively, when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-95 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with one, two-story townhome and three, three-story townhomes of masonry construction that range in size from 2,056 to 3,032 square feet of living area. The comparables ranged in age from 4 to 10 years old. One comparable has a full basement with a recreation room, three comparables have slab foundations, each comparable has central air conditioning, two comparables each have one fireplace and each comparable has a two-car garage. These properties sold from June 2012 to August 2013 for prices ranging from \$768,000 to \$1,200,000 or from \$267.03 to \$395.78 per square foot of living area, including land.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains information on five comparables sales submitted by the parties to support their respective positions, which included one of the properties under appeal. One of the subject dwellings sold in July 2013 for a price of \$820,500 or \$252.69 per square foot of living area based on the documents provided by the appellant. This dwelling and three of the other dwellings that are the same size as the unit that sold each has a total assessment of \$80,048 reflecting a market value of \$800,048 or \$246.53 per of living area, including land, which is below the purchase price. Additionally, the board of review provided four sales with varying degrees of similarity to the subject dwellings that sold for prices ranging from \$690,000 to

¹ The documentation provided by the appellant indicated the purchase price was \$820,500.

\$1,200,000 or from \$267.03 to \$395.78 per square foot of living area, including land. Three of these units are substantially smaller than the subject dwellings and three comparables have dissimilar and inferior slab foundations. The subject units have market values of \$785,380 and \$800,480 or \$267.23 and \$246.53 per square foot of living area, land included, respectively, which are supported by the sale of one of the subject dwellings and the comparable sales provided by the board of review.

The Board finds there was no support in the record for the appellant's negative 15% adjustment of the subject unit that sold to account for personal property.

Based on this record, the Board finds reductions to the assessments of the subject properties are not supported and the assessments of the subject properties as established by the board of review are correct.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: _____

May 15, 2018



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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