



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

APPELLANT: 3864 N Lincoln Ave. Condo Association
DOCKET NO.: 15-22686.001-R-1 through 15-22686.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3864 N Lincoln Ave. Condo 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
15-22686.001-R-1	14-19-209-023-1001	8,906	39,094	\$48,000
15-22686.002-R-1	14-19-209-023-1002	3,894	37,389	\$41,283
15-22686.003-R-1	14-19-209-023-1003	3,894	37,389	\$41,283
15-22686.004-R-1	14-19-209-023-1004	4,308	41,358	\$45,666

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 of this appeal is a 4-unit condominium building. The building is 8 years old. The property has a 3,132-square foot site and is located in Chicago, Lake View Township, Cook County. The first-floor condominium is classified as a class 5-99 commercial condominium and the remaining floors are classified as class 2-99 residential condominium properties under the Cook County Real Property Assessment Classification Ordinance.

The appellant's overvaluation appeal is based on three sales of condominium units from the subject building.¹ In support of this argument the appellant submitted limited evidence disclosing 3 of the condominium units sold from May 2012 to August 2015 for prices ranging from \$192,500 to \$500,000. In estimating the market value of the subject property, the appellant divided the total sale prices of the units that sold by the percentage of ownership to arrive at an aggregate purchase price of \$1,507,387. The appellant then multiplied the aggregate sale price by the percentage of ownership of each unit to arrive at an allocated sale price for each unit. The appellant then subtracted 2%, for personal property, from each of the allocated sale prices to arrive at an average sale price for each unit. The appellant then multiplied the average sale price for each unit by a 10% to arrive at a requested assessed value for each unit. The appellant concluded an assessment for each unit at; Unit #1, \$33,607; Unit #2, \$36,739; Unit #3, \$36,739; Unit #4, \$40,639.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$176,232. The subject's first floor assessment of \$48,000 reflects a market value of \$192,000, when using the level of assessments for class 5 property of 25% under the Cook County Real Property Assessment Classification Ordinance. The subject's remaining three floors assessment of \$128,232 reflects a market value of \$1,283,320, when using the level of assessments for class 2 property of 10% under the Cook County Real Assessment Classification Ordinance. Combining the market values reflected by their assessments, the subject building has a total indicated value of \$1,475,320.

In support of its contention of the correct assessment the board of review provided one analysis for the class 5-99 property and two separate analyses for the class 2-99 properties using the April 2015 sale for \$500,000, which was one of the condominium unit sales from the subject building that the appellant used.² For the first floor commercial condominium unit, the board of review analyst subtracted 2% for personal property from the sale price of \$500,000 to arrive at a total adjusted consideration of \$490,000. The analyst then divided the total adjusted consideration by 27.51%, the percentage of interest of the unit sold, to arrive at a full value for the condominium building of \$1,781,170. The analyst then multiplied the estimated full value of the condominium building by the percentage of ownership for the first floor of 22.75% to arrive at a fair market value for the first floor of \$405,215. The analyst then multiplied the fair market value for the first floor by the 25% level of assessment for class 5-99 property to arrive at a total assessment for the first floor of \$101,304.

For the remaining three floors, the board of review analyst subtracted 2% for personal property from the sale price of \$500,000 to arrive at a total adjusted consideration of \$490,000. The analyst then divided the total adjusted consideration by 27.51%, the percentage of interest of the unit sold, to arrive at a full value for the condominium building of \$1,781,170. The analyst then multiplied the estimated full value of the condominium building by the percentage of ownership

¹ The appellant's appeal was marked as if assessment inequity based on similar properties was being contested, however, no comparable properties were included in the appellant's submission.

² The Board finds the best evidence for the sale date of PIN #14-19-209-023-1004 was the Realinfo sale report submitted by the appellant disclosing a sale date of April 1, 2015.

for the three floors of 77.25% to arrive at a fair market value for the three floors of \$1,375,954. The analyst then multiplied the fair market value for the three floors by the 10% level of assessment for class 2-99 property to arrive at a total assessment for the three floors of \$137,595.

For the second analysis for the three residential floors, the board of review analyst subtracted 2% for personal property from the sale price of \$500,000 to arrive at a total adjusted consideration of \$490,000. The analyst then divided the total adjusted consideration by 27.51%, the percentage of interest of the unit sold, to arrive at a full value for the condominium building of \$1,690,294. The analyst then multiplied the estimated full value of the condominium building by the percentage of ownership for the three floors of 77.25% to arrive at a fair market value for the three floors of \$1,305,752. The analyst then multiplied the fair market value for the three floors by the 10% level of assessment for class 2-99 property to arrive at a total assessment for the three floors of \$130,575.

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 no reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value for the first-floor commercial condominium was its sale in May 2012 for \$192,500, even though the sale occurred greater than 31 months prior to the January 1, 2015 assessment date. The Board finds this is the only evidence in the record of a commercial condominium sale. The first-floor condominium's assessment of 48,000 reflects a market value of \$192,000, when using the level of assessments for class 5 property of 25% under the Cook County Real Property Assessment Classification Ordinance. The Board finds the subject's first-floor's assessment is supported by its actual sale price and no reduction is warranted.

The Board finds the best evidence for the second-floor and third-floor residential condominiums was the sale of the second floor in August 2015 for \$440,000. The second-floor and third-floor have the same 24.87% ownership and their assessments of \$41,283 reflect a market value of \$412,830, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The Board finds the subject's second-floor and third-floor assessments are supported by the sale of the second-floor and no reduction is warranted.

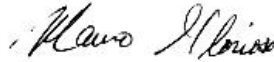
The Board finds the best evidence for the subject's fourth-floor residential condominium was the sale of the fourth-floor in April 2015 for \$500,000. The fourth-floor's assessment of \$45,666 reflects a market value of \$456,660, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The Board

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finds the subject's fourth-floor assessment is supported by its actual sale and no reduction is warranted.

Finally, the Board finds there is no evidence in the record to support a reduction for personal property from the purchase price of the three sales from the subject building.

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: April 17, 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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