



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

APPELLANT: CHIC Properties, LLC  
DOCKET NO.: 15-27558.001-R-1 through 15-27558.014-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are CHIC Properties, LLC, the appellant(s), by attorney Ellen G. Berkshire, 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>
15-27558.001-R-1	20-24-323-038-1001	635	5,064	\$ 5,699
15-27558.002-R-1	20-24-323-038-1002	635	5,064	\$ 5,699
15-27558.003-R-1	20-24-323-038-1004	798	6,363	\$ 7,161
15-27558.004-R-1	20-24-323-038-1005	831	6,623	\$ 7,454
15-27558.005-R-1	20-24-323-038-1006	831	6,623	\$ 7,454
15-27558.006-R-1	20-24-323-038-1007	863	6,882	\$ 7,745
15-27558.007-R-1	20-24-323-038-1008	863	6,882	\$ 7,745
15-27558.008-R-1	20-24-323-038-1009	32	260	\$ 292
15-27558.009-R-1	20-24-323-038-1010	32	260	\$ 292
15-27558.010-R-1	20-24-323-038-1011	32	260	\$ 292
15-27558.011-R-1	20-24-323-038-1012	32	260	\$ 292
15-27558.012-R-1	20-24-323-038-1013	32	260	\$ 292
15-27558.013-R-1	20-24-323-038-1015	32	260	\$ 292
15-27558.014-R-1	20-24-323-038-1016	32	260	\$ 292

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of seven condominium units and their associated parking spaces with a combined 87.25% ownership interest in the common elements. The property is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted three comparable sales. These comparables sold from October 2013 to June 2014 for prices ranging from \$102,465 to \$130,000. The appellant also submitted evidence disclosing that the subject was purchased on May 9, 2014 for a price of \$510,000. 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 \$66,760. The subject's assessment reflects a market value of \$667,600 when applying the 2015 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 showing that one unit in the subject's building, plus a parking space, or 12.75% of ownership, sold in September 2015 for \$100,000. An allocation of 3.00% 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 \$760,792.

### **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.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2014 for a price of \$510,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related, that the property was sold by the corporate owner, and that it was advertised for sale on the open market. In further support of the transaction, the appellant submitted the warranty deed affixed with State of Illinois Real Estate Transfer Tax stamps and the settlement statement. 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 transaction. Based on this record the Board finds the subject property had a market value of \$510,000 as of January 1, 2015. Since market value has been determined the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).



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.