



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

APPELLANT: Ferdinand Place Condo Association  
DOCKET NO.: 15-28486.001-R-1 through 15-28486.024-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ferdinand Place Condo Association, the appellant(s), by attorney Glenn S. Guttman, of Rieff Schramm Kanter & Guttman 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
15-28486.001-R-1	15-13-425-040-1001	590	4,830	\$5,420
15-28486.002-R-1	15-13-425-040-1002	590	4,830	\$5,420
15-28486.003-R-1	15-13-425-040-1003	590	4,830	\$5,420
15-28486.004-R-1	15-13-425-040-1004	599	4,899	\$5,498
15-28486.005-R-1	15-13-425-040-1005	599	4,899	\$5,498
15-28486.006-R-1	15-13-425-040-1006	599	4,899	\$5,498
15-28486.007-R-1	15-13-425-040-1007	599	4,899	\$5,498
15-28486.008-R-1	15-13-425-040-1008	599	4,899	\$5,498
15-28486.009-R-1	15-13-425-040-1009	599	4,899	\$5,498
15-28486.010-R-1	15-13-425-040-1010	599	4,899	\$5,498
15-28486.011-R-1	15-13-425-040-1011	599	4,899	\$5,498
15-28486.012-R-1	15-13-425-040-1012	6	54	\$60
15-28486.013-R-1	15-13-425-040-1013	6	54	\$60
15-28486.014-R-1	15-13-425-040-1014	6	54	\$60
15-28486.015-R-1	15-13-425-040-1015	6	54	\$60
15-28486.016-R-1	15-13-425-040-1016	6	54	\$60
15-28486.017-R-1	15-13-425-040-1017	6	54	\$60
15-28486.018-R-1	15-13-425-040-1018	6	54	\$60
15-28486.019-R-1	15-13-425-040-1019	6	54	\$60
15-28486.020-R-1	15-13-425-040-1020	6	54	\$60
15-28486.021-R-1	15-13-425-040-1021VOID	6	54	\$60
15-28486.022-R-1	15-13-425-040-1022VOID	6	54	\$60
15-28486.023-R-1	15-13-425-040-1023	6	54	\$60
15-28486.024-R-1	15-13-425-040-1024	6	54	\$60

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 consists of 24 condominium units contained in a 52 year-old, 24-unit condominium development. Each unit is designated by a separate Property Index Number (hereinafter, "PIN"). The property has a 6,821 square foot site located in Proviso Township, Cook County. The subject is classified as a Class 2 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 submitted what it called a "summary analysis" based on two bulk sales of units in the development. One bulk sale was for PINs 1004, 1006, 1012, 1015 and 1023 on June 23, 2014 for \$80,000. The other bulk sale was for PINs 1010, 1019 and 1020 on April 10, 2015 for \$30,000. Evidence of these bulk sales consisted of a Warranty Deed for each sale. The appellant also submitted a list disclosing the percentages of common elements ownership for each of the units. The appellant's summary analysis applied the common elements percentages for each of the bulk sale prices and concluded that the entire subject had a market value of \$381,506. The appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$61,024. The subject's assessment reflects a market value of \$610,240 when applying the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for nine units in the building which sold from 2006 through 2015 for a total consideration of \$224,506. The board of review applied a 1.00% market value reduction for personal property to arrive at an adjusted market value of \$222,265 of the nine units sold. The board of review disclosed the units sold consisted of 36.4025% of all units in the building. The result was a full value of the subject at \$610,576.

In rebuttal, the appellant argued that the 2006 sale cited by the board of review's sales was not recent. The appellant also argued that the board of review cited incorrect percentages of common elements ownership.

### **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 Board finds the appellant's two bulk sales did not establish a sale price for each unit. The appellant did not provide evidence demonstrating the sales had the elements of an arm's-length transaction. The appellant did not provide information of whether the parties to the transaction were not related, and that the property had been advertised on the open market. Based on this record, the Board finds the appellant did not establish by a preponderance of the evidence that the subject property was overvalued.

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

\_\_\_\_\_  
Acting 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: November 21, 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 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Ferdinand Place Condo Association, by attorney:  
Glenn S. Guttman  
Rieff Schramm Kanter & Guttman  
100 North LaSalle Street  
23rd Floor  
Chicago, IL 60602

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602