



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

APPELLANT: 1754 West Byron Condo Assoc.
DOCKET NO.: 15-28786.001-R-1 through 15-28786.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1754 West Byron Condo Assoc., the appellant(s), by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg 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
15-28786.001-R-1	14-19-205-041-1001	15,635	56,115	\$71,750
15-28786.002-R-1	14-19-205-041-1002	15,635	56,115	\$71,750

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 two residential condominium units contained in a 95 year-old, two-story, two-unit residential condominium building of masonry construction. Each unit is designated by its own Property Index Number (hereinafter, "PIN").¹ PIN 1001 and PIN 1002 contain 1,713 and 2,570 square feet of living area, respectively. The property has a 6,254 square foot site located in Lake View Township, Cook County. The property is a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal based on the sales comparison approach only estimating the subject property had a market value of \$1,435,000 as of January 1, 2015. The appraiser opined

¹ The two units are designated by their last four digits: PIN 1001 and PIN 1002.

that the total market value for the two units would be a discounted present value of \$1,220,000 if sold to a single purchaser. The appellant's brief disclosed that PIN 1002 was owner-occupied. There is no information as to whether PIN 1001 was owner-occupied. The appellant also submitted seven suggested sale comparables for each of the two units. The appellant requested a total assessment reduction to \$45,946 for PIN 1001 and to \$68,933 for PIN 1002.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$178,000, allocating \$89,000 to each PIN. The subject's assessment reflects a market value of \$1,780,000 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 based on the 2008 sale of PIN 1002 in the subject's building.

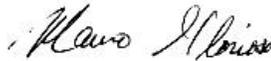
In rebuttal, the appellant argued that the comparables submitted as evidence by the board of review should be given diminished weight because they were based on raw, unadjusted sale data based on the 2008 sale of one of the units in the subject. The appellant reaffirmed the request for an assessment reduction.

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 met 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 appraisal submitted by the appellant. The Board finds the subject property had a market value of \$1,435,000 as of the assessment date at issue. There is no basis to apply a discounted present value to the two-unit subject as sold to a single buyer. At most, a market to a single buyer is speculative. Since market value has been established, the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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



Acting 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: January 16, 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

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

APPELLANT

1754 West Byron Condo Assoc., by attorney:
Herbert B. Rosenberg
Schoenberg Finkel Newman & Rosenberg LLC
222 South Riverside Plaza
Suite 2100
Chicago, IL 60606-6101

COUNTY

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