



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

APPELLANT: Denis & Sandra Wiener
DOCKET NO.: 15-35043.001-R-1 through 15-35043.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Denis & Sandra Wiener, the appellants, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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
15-35043.001-R-1	17-22-101-043-1222	5,992	83,246	\$89,238
15-35043.002-R-1	17-22-101-043-1497	160	3,706	\$3,866
15-35043.003-R-1	17-22-101-043-1498	153	3,545	\$3,698
15-35043.004-R-1	17-22-101-043-1499	153	3,545	\$3,698

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 residential condominium unit #2801 and three deeded parking spaces located at 1250 S. Michigan Avenue in Chicago, South Chicago Township, Cook County. The condominium building is 12 years old, and the condominium unit has approximately 3,000 square feet of living area. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument, the appellants submitted an appraisal report, dated June 10, 2016, estimating the subject property had a market value of \$1,005,000 as of January 1, 2015. The appraiser developed the sales comparison approach for estimating the market value of the subject property and considered five comparable properties that sold from April 2015 to May 2016 for prices that ranged from \$604,950 to

\$750,000 or from \$321.43 to \$336.08 per square foot of living area, land included. Four of the comparables were located in the same building as the subject property, and another comparable was located within blocks of the subject property. The condominium units range in size from 1,800 to 2,300 square feet of living area. After identifying differences between the comparable properties and the subject, the appraiser made modest adjustments to the sale prices for differences in size, floor level, parking and layout. The appraiser determined the adjusted sale prices of the comparable properties ranged from \$323.68 to \$338.44 per square foot of living area, land included. As a result, the appraiser concluded the subject property had a market value of \$335 per square foot or \$1,005,000 as of January 1, 2015. Based upon the appraisal, the appellants requested the subject's total assessment be reduced to \$100,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property was \$155,773 (\$144,511 for the condominium unit and \$11,262 for the three deeded parking spaces). The subject's assessment reflects a market value of \$1,557,730 when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the building's estimated market value was derived from 59 sales that occurred from April 2013 through October 2015 for prices that totaled \$13,191,395. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The personal property of these 59 sales was estimated to be 7% or \$923,350. The total amount less personal property (\$12,268,045) was divided by the total ownership percentage (14.1850%) to arrive at the condominium's estimated market value of \$86,486,041. Using the estimated market value of the condominium and the subject's pro rata share of ownership, the subject's estimated market value would be \$1,602,586 (\$86,486,041 x 1.8530%). Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellants' attorney stated the board of review had submitted "raw/unconfirmed sales data." Counsel also submitted the final decision for the 2016 tax year, dated March 14, 2017, of the Cook County Board of Review in which the appellant's 2016 final assessment was reduced from \$155,773 to \$138,561.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

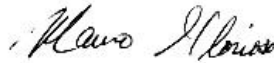
The Board finds the best evidence of market value to be the appraisal report submitted by the appellants. The appellants' appraiser estimated the subject property had a market value of \$1,005,000 as of January 1, 2015. The appraiser analyzed five comparable sales that occurred from April 2015 to March 2016 to arrive at an estimate of the subject's market value. The Board finds the appraiser made logical adjustments to arrive at a final conclusion of value. The

subject's assessment reflects a market value above the best evidence of market value in the record.

The Board finds the board of review was not able to adequately refute the market value conclusion contained in the appellants' appraisal report. The Board finds the comparable sales analyzed in the appraisal are better indicators of the subject's market value than the valuation methodology employed by the board of review. The board of review's approach made no adjustments to the sale prices for differences from the subject. More importantly, 19 of the 59 sales analyzed by the board of review occurred in 2013 and were not as proximate to the January 1, 2015 assessment date as the comparable sales analyzed in the appraisal report.

Based on this record, the Board finds the subject property had a market value of \$1,005,000 as of January 1, 2015. The Board finds a reduction in the subject's assessment commensurate with the appellants' request is appropriate.

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:

July 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.

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PARTIES OF RECORD

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