



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

APPELLANT: Palmolive Building Condominium Association
DOCKET NO.: 15-35872.001-R-1 through 15-35872.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Palmolive Building Condominium Association, the appellant, 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
15-35872.001-R-1	17-03-213-020-1052	2,724	137,276	\$140,000
15-35872.002-R-1	17-03-213-020-1076	1,853	90,247	\$92,100
15-35872.003-R-1	17-03-213-020-1078	2,641	120,859	\$123,500
15-35872.004-R-1	17-03-213-020-1085	2,616	112,384	\$115,000
15-35872.005-R-1	17-03-213-020-1092	2,592	114,408	\$117,000
15-35872.006-R-1	17-03-213-020-1110	4,101	205,899	\$210,000
15-35872.007-R-1	17-03-213-020-1113	1,793	103,207	\$105,000

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 seven residential condominium units that are part of the Palmolive Building condominium located at 159 E. Walton Place in Chicago, North Chicago Township, Cook County. The subject property is classified as a class 2-99 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 evidence disclosing seven condominium units were purchased from January 2, 2013 to August 5, 2014 for prices that totaled **\$9,026,000** (emphasis added) and ranged from \$921,000 to \$2,100,100.¹ The appellant's attorney completed Section IV – Recent Sale Data of the residential appeal form for each of the seven condominium units. The appellant stated the parties to the transaction were not related; the properties were sold using realtor(s); and the properties had been advertised for sale with a multiple listing service (MLS). The appellant stated the properties were on the market from a minimum of 6 days for the unit with a PIN ending in 1110 to a maximum of 251 days for the unit with a PIN ending in 1092. To document these transactions, the appellant submitted copies of settlement/disbursement statements, sale contracts, deeds, legal descriptions, and MLS data sheets. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the sale prices of the condominium units.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the combined total assessment for the subject property of \$1,001,112. The subject's combined total assessment reflects a market value of **\$10,011,920** (emphasis added) using the 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 appellant's condominium units. The evidence indicates the building's estimated market value was derived from 23 selected sales that occurred from October 2012 through July 2015 for sale prices that totaled \$40,858,875.² 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 sales was estimated to be 2% or \$817,178.³ The total amount less personal property (\$40,041,697) was divided by the total ownership percentage (18.4113%) to arrive at the building's estimated market value of \$217,484,355. The assessed value of the appellant's seven condominium units was based on their pro rata share of ownership (5.3629%) or **\$11,663,468** (emphasis added). Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney asserted the board of review had "not disputed any of the appellant's sales" and had used six of the seven appellant's sales in its analysis. Furthermore, counsel stated the board of review had used different adjustment factors for personal property to arrive at different conclusions without explaining the bases for these adjustment factors.

¹ The sale prices and sale dates for each of the appellant's seven condominium units are as follows: The unit with a PIN ending in 1052 sold in September 2013 for a price of \$1,400,000 after 121 days on the market. The unit with a PIN ending in 1076 sold in March 2014 for a price of \$921,000 after 36 days on the market. The unit with a PIN ending in 1078 sold in April 2014 for a price of \$1,235,000 after 135 days on the market. The unit with a PIN ending in 1085 sold in January 2013 for a price of \$1,150,000 after 28 days on the market. The unit with a PIN ending in 1092 sold in April 2014 for a price of \$1,170,000 after 251 days on the market. The unit with a PIN ending in 1110 sold in July 2013 for a price of \$2,100,000 after 6 days on the market. The unit with a PIN ending in 1113 sold in August 2014 for a price of \$1,050,000 after 162 days on the market.

² The board of review's analysis included six of the seven condominium units that are the subject of this appeal. The unit with a PIN ending in 1110 was not included in the board of review's analysis.

³ In a second analysis submitted with the appeal, the board of review analyst used an "adjustment factor" of 10% instead of the 2% reduction for personal property.

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 in the record was submitted by the appellant. The appellant submitted sale dates and sale prices for seven condominium units that sold from January 2013 to August 2014 for prices that totaled \$9,026,000 and ranged from \$921,000 to \$2,100,100. The appellant provided evidence demonstrating that each of these sales had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal form for each sale. This evidence disclosed the parties to the transaction were not related, the properties were sold using a realtor(s) and the properties had been exposed to the market for varying periods of time. In further support of the transactions, the appellant submitted copies of settlement/disbursement statements, sale contracts, deeds, legal descriptions, and MLS data sheets. The Board finds the appellant's sale prices are below their corresponding market values reflected by their assessments. The Board finds the board of review did not present any evidence to challenge the arm's length nature of these transactions and was not able to refute the appellant's contention that the purchase prices were more reflective of market value. The board of review relied on the sale prices of 23 condominium units to arrive at the subject's assessed value based on the pro rata share of ownership and included six of the appellant's sales in the analysis. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The Board finds that despite the somewhat dated nature of three of these sales, the appellant's sale prices are the better indicator of market value than the valuation methodology employed by the board of review.

Based on this record, the Board finds the subject property's seven condominium units had a combined market value of \$9,020,600 as of January 1, 2015. The Board finds that reductions commensurate with the appellant's request are 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.

PARTIES OF RECORD

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