



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

APPELLANT: Gross  
DOCKET NO.: 15-37009.001-R-1  
PARCEL NO.: 17-03-231-018-1047

The parties of record before the Property Tax Appeal Board are Gross, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, 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:

**LAND:** \$1,151  
**IMPR.:** \$248,849  
**TOTAL:** \$250,000

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 consists of a residential condominium unit located in a 117-unit condominium building. The property has a 9,450 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject 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 the subject property was purchased on January 30, 2015 for a price of \$2,500,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$237,500, which would account for a 5% reduction to the sale price for personal property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$283,255. The subject's assessment reflects a market value of

\$2,832,550, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review provided an analysis using nine sales of condominiums from the subject's building that sold from January 2013 to November 2015 for prices ranging from \$1,200,000 to \$4,850,000. The analysis did not include the subject's sale. In estimating the value for the subject property the analyst calculated the total purchase price of the condominium sales to be \$20,810,000. A deduction of \$1,040,499 was made for an adjustment factor of 5% to arrive at a total adjusted consideration of \$19,769,501. The analyst then divided the total adjusted consideration by 6.0100%, the percentage of interest of units sold, to arrive at the full value of units appealed of \$328,943,444. The analyst then multiplied the full value of the units appealed by 10%, which is the level of assessment for class 2-99 property, to arrive at a full assessed value of units appealed of \$32,894,344.

The appellant submitted rebuttal critiquing the board of review's submission and requesting that the decision in this appeal be written on the evidence in the record.

### **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 purchase of the subject property in January 2015 for a price of \$2,500,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for eight months. In further support of the transaction the appellant submitted a copy of the sales contract, settlement statement and warranty deed. 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 or to refute the contention that the purchase price was reflective of market value. The board gave less weight to the appellant's request for a 5% reduction to the sale price due to personal property. The Board finds that the settlement statement submitted by the appellant revealed no deduction for personal property was entered on line 402. Personal Property. The Board gave less weight to the assessment analysis submitted by the board of review, as this evidence does not overcome the arm's-length transfer of the subject property. Furthermore, the analysis included four 2013 sales that occurred greater than 16 months prior to the January 1, 2015 assessment date at issue. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified.

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



Acting 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: February 20, 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

Gross, by attorney:  
Arnold G. Siegel  
Siegel & Callahan, P.C.  
20 North Clark Street  
Suite 2200  
Chicago, IL 60602

COUNTY

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