



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

APPELLANT: Scott J. Graham  
DOCKET NO.: 15-38700.001-R-1  
PARCEL NO.: 17-09-126-012-1040

The parties of record before the Property Tax Appeal Board are Scott J. Graham, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, LLP 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:** \$9,243  
**IMPR.:** \$81,957  
**TOTAL:** \$91,200

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 a residential condominium unit located at 550 North Kingsbury Street, Unit #506, Chicago, North Chicago Township, Cook County.<sup>1</sup> 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 two sale prices for the subject property. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the subject property was purchased on July 11, 2013 for a price of \$850,000; the parties to the transaction were not related; the property was sold using a realtor; and the property had been advertised for sale with the multiple listing service

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<sup>1</sup> The subject property has another parcel, garage unit #P108; however, neither party provided assessment information for this parcel. The appellant based his appeal solely on the parcel with the condominium unit.

(MLS). To document the transaction, the appellant submitted copies of the settlement statement and the warranty deed. The settlement statement revealed that commissions had been paid to two realty firms. The warranty deed revealed the subject property has a second parcel for a garage unit (#P108) identified by property number (PIN) 17-09-126-012-1239. The appellant also submitted evidence disclosing the subject sold again on June 14, 2016 for a price of \$937,500. The appellant submitted a copy of the subject property's MLS data sheet, which disclosed the subject property was listed for sale on April 20, 2016 at a price of \$1,000,000. After 26 days on the market, a sales contract was signed at a price of \$937,500. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the July 2013 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject's condominium unit of \$94,990. The subject's assessment reflects a market value of \$934,941 when using the 2015 three-year average median level of assessment for class 2 property of 10.16% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

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 81 sales that occurred from April 2012 through November 2014 for sale prices that totaled \$16,244,503. The analysis included the sale of the subject unit and the associated parking space. One of the sales did not have a sale date. 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 81 sales was estimated to be 2% or \$324,810. The total amount less personal property (\$15,919,693) was divided by the total ownership percentage of the units that sold (27.9800%) to arrive at the building's estimated market value of \$56,896,686. The subject's estimated market value was based on its pro rata share of ownership in the building (1.6700%) or \$950,017. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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 considered the subject property's two sale prices submitted by the appellant. The appellant submitted evidence indicating the subject sold in July 2013 for a price of \$850,000. The appellant also submitted evidence that the subject sold again in June 2016 for a price of \$937,500. The appellant provided evidence demonstrating that both sales had some of the elements of an arm's length transaction. Assuming the market value of the subject property increased on a relatively straight-line basis between the two sale dates, the market value of the subject property should be between those two sale prices as of January 1, 2015. For the 2015 tax year, the subject property had a total assessment of \$94,990 reflecting a market value of

\$934,941 when using the 2015 three-year average median level of assessment for class 2 property of 10.16% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue, which is excessive when considering the two transactions involving the subject property. The Board finds the actual sales of the subject property are more indicative of the market value of the property than the analysis prepared by the board of review. Based on this record, the Board finds a reduction in the subject's assessment 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: May 15, 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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