



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

APPELLANT: Ryan LLC
DOCKET NO.: 17-21672.001-R-1
PARCEL NO.: 16-07-320-026-1007

The parties of record before the Property Tax Appeal Board are Ryan LLC, the appellant, by attorney Michael R. Davies, of Ryan Law 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 **No Change** 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: \$507
IMPR.: \$8,484
TOTAL: \$8,991

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 2017 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 in a building with 21 residential units. The subject property has a 3.52% ownership interest in the condominium.¹ The building is approximately 85 years old. The property is located in Oak Park, Oak Park Township, Cook County. The subject property is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The appellant provided a list detailing the ownership percentages for all units wherein the subject was said to have a 3.574069% ownership interest. In contrast, the board of review provided a property characteristics sheet for the subject which reported the subject's ownership interest to be 3.52%. In the absence of rebuttal from the appellant refuting the assessing officials' record, the Board finds that the board of review provided the best documentary evidence of the subject's percentage ownership interest.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a listing of 21 condominium units in the subject building identifying the parcel number (PIN), assessment and percentage of ownership in the condominium for each unit along with two units that sold. The list reported the subject unit had a 3.574069% ownership interest in the condominium.

The appellant also submitted an analysis using two sales from the subject's condominium where the properties sold in March 2013 and September 2016 for prices of \$63,000 and \$56,500, respectively. Thus, the total consideration for these sales of residential units in the condominium that occurred was \$119,500 and this figure was divided by the reported percentage of interest of ownership in the units that sold of 6.041%. This analysis arrived at an indicated full value for the condominium of \$1,978,149. Next, the appellant's analysis applied an adjustment factor of \$2,500 per unit for personal property or \$5,000 to arrive at a total adjusted consideration of \$1,973,149. Applying the 10% level of assessment to the adjusted total condominium value results in a total assessment of \$197,314 and then applying the subject's purported ownership interest of 3.57% resulted in an assessment of approximately \$7,049. Based on the foregoing, the appellant requested this as a reduced total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,991. The subject's assessment reflects a market value of \$89,910 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of the assessment the board of review submitted an analysis using two sales from the subject's condominium, which included appellant's comparable sale #2.² The total consideration for the sales of residential units in the condominium that occurred in 2016 and 2017 was \$198,500. The board of review's analysis applied an adjustment factor of 10% or \$19,850, which was deducted to arrive at a total adjusted consideration of \$178,650. This total adjusted consideration was divided by the total percentage of interest of ownership in the condominium units that sold of 6.72% to arrive at an indicated full value for the condominium of \$2,658,482. Applying the subject's percentage of ownership in the condominium to the estimated value of the condominium results in a market value estimate of \$93,579 and an assessment of \$9,358 when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10% which is higher than the subject's current 2017 assessment. 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

² The analysis concerns a property identified as parcel number 16-07-320-026-1018 which is not pending before the Property Tax Appeal Board. For ease of analysis, however, the Board has applied the same mathematical analysis utilizing the subject's percentage ownership interest of 3.52%.

construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted a total of three comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparable #1 which sold in March 2013, a date which is less proximate in time to the valuation date at issue of January 1, 2017 and thus less likely to be indicative of market value for the subject at the relevant time.

The Board finds the board of review submission, which includes a common comparable identified as appellant's comparable #2, included two sales that occurred in 2016 and 2017, which would be more probative in establishing the market value of the subject property as of January 1, 2017. Furthermore, the Board finds the best analysis to be submitted by the board of review with the exceptions that there is no support in the record for a 10% deduction, presumably for personal property, and the analysis was not applied to the subject's properties' ownership interest of 3.52%. As to the deduction, the board of review provided no evidence demonstrating that any amount of the purchase price included consideration for personal property or an identification of items warranting a 10% deduction.

These sales had a total consideration of \$198,500. Without the deduction for personal property, dividing the adjusted price by the percentage of ownership of the two units that sold of 6.72% results in a market value for the condominium of \$2,953,869. Applying the subject's percentage of ownership in the condominium of 3.52% would result in a market value of \$103,976 and an assessment of \$10,398 when applying the Ordinance level of assessments for class 2-99 property of 10%, which is above the subject's current assessment. Based on this evidence the Board finds a reduction in the subject's assessment is not 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(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: August 24, 2021



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

Ryan LLC, by attorney:
Michael R. Davies
Ryan Law LLP
311 South Wacker Drive
Mailbox #29
Chicago, IL 60606

COUNTY

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