



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

APPELLANT: Patrick Morrisey
DOCKET NO.: 17-39600.001-R-1
PARCEL NO.: 17-22-304-092-1394

The parties of record before the Property Tax Appeal Board are Patrick Morrisey, the appellant, by attorney Ellen G. Berkshire, of Verros Berkshire, PC 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: \$109
IMPR.: \$2,701
TOTAL: \$2,810

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 condominium unit with a parking space. The subject has a 0.0269% ownership interest in the common elements of the 635-unit condominium development which is approximately 8 years old. The development has a 42,910 square foot site and is located in Chicago, South 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales composed of condominium units in the subject's development. The appellant described comparables #1 and #2 as being "identical to property." The comparables sold from May 2014 to January 2015 for prices ranging from \$10,000 to \$20,000. Based on this evidence, the appellant requested the subject's assessment be reduced to \$1,500 to reflect a market value of \$15,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$2,810. The subject's assessment reflects a market value of \$28,100 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. The board of review submission included a listing of 635 condominium units in the subject development identifying the parcel number (PIN) and percentage of ownership in the condominium. The list reported the subject had a 0.0269% ownership interest in the condominium.

In support of its contention of the correct assessment the board of review submitted an analysis using 202 comparable sales from the subject's condominium development. The appellant's comparables #2 and #4 were included in the board of review's analysis. The property that is appellant's comparable #3 also was included in the board of review's analysis, however, with a 2017 sale date compared to the appellant's 2014 sale date.

The total consideration for the board of review's 202 sales of residential units in the condominium that occurred from January 2014 to August 2017 was \$60,139,021. The board of review applied an approximate -1% adjustment factor resulting in a total adjusted consideration of \$59,537,667, which was divided by the purported total ownership percentage for the sold units of 44.3185% to arrive at an indicated full value for the condominium development of \$134,340,437. Applying the subject's percentage of ownership in the condominium to the estimated full value of the condominium development results in a market value estimate for the subject property of \$36,138 ($(.0269/100) \times \$134,340,437 = \$36,138$) and an assessment of \$3,614 when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10%.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the board of review sales, which includes two of the subject's comparables. The board of review submission included an analysis of 202 sales in the condominium development. These sales occurred from 2014 to 2017 for a total consideration of \$60,139,021 which was then adjusted by -1% to arrive at a total adjusted consideration of \$59,537,667. The total adjusted consideration was then divided by the ownership interest percentage in the condominium for the units that sold to arrive at an indicated full value for the condominium development of \$134,340,436. Applying the subject's percentage of ownership in the condominium to the estimated full value of the condominium development results in a market value estimate of \$36,138 and an assessment of \$3,614 when applying the Ordinance level of assessments for class 2-99 property of 10%. The subject's

current assessment of \$2,810 is below the estimated assessment level of \$3,614 based on the calculation of the condominium development's full value estimate using the 202 sales.

Furthermore, of the 202 board of review sales, 71 sales had an ownership percentage equivalent to the subject. Those 71 sales sold from May 2014 to August 2017 for prices ranging from \$10,000 to \$60,100. The subject's assessment reflects a market value of \$28,100 which falls within the range established by the comparable sales in the subject's condominium development with an equal ownership interest. Therefore, based on the evidence in this record, 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:

June 8, 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

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