



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

APPELLANT: Harry M. Teehan III
DOCKET NO.: 17-40987.001-R-1
PARCEL NO.: 31-06-203-024-1099

The parties of record before the Property Tax Appeal Board are Harry M. Teehan III, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, 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 **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: \$ 1,283
IMPR.: \$ 9,861
TOTAL: \$ 11,144

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a condominium unit with a 0.860% ownership interest in the common elements. The property is located in Rich Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner-occupied.

The appellant makes a contention of law as the basis of the appeal. In support of this argument, the appellant submitted an analysis showing that 25 units in the subject's building, or 21.50% of ownership, sold from June 2014 to October 2017 for an aggregate price of \$2,866,214. The appellant deducted 7.0% from each sale price to account for personal property. The appellant then divided each unit's total assessment by the unit's adjusted sale price to arrive at a sale ratio for each unit. The appellant then averaged the sales ratios from each unit to arrive at an average

sales ratio of 11.01%. The appellant then divided the subject's statutory level of assessment of 10.0% under the Cook County Real Property Assessment Classification Ordinance by the average sales ratio of 11.01% to arrive at 90.80%. The appellant then multiplied this percentage by the subject's current assessment. Based on this evidence, the appellant requested that the subject's assessment be reduced to \$10,199.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$11,144. The subject's assessment reflects a market value of \$111,440 when applying the 2017 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted an analysis showing that 27 units in the subject's building, or 23.22% of ownership, sold from January 2014 to August 2017 for an aggregate price of \$3,220,950. The board of review deducted 10.0% from the aggregate sale price to account for personal property. The aggregate sales price, less the personal property deduction, was then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$12,484,354.

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.

Initially, the Board finds that the appellant's analysis in determining the subject's assessment through the use of a sales ratio study is not supported by law. "Real property taxes . . . shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10(a). The sales ratio study submitted by the appellant does not take into account the comparables' percentage of ownership, as the Condominium Property Act requires. *Id.* As such, the Board finds this argument and analysis is without merit.

The Board notes that 24 of the sale comparables were submitted by both parties. As to the remaining comparables, the comparable with the PIN ending in -1110 was only submitted by the appellant, and the comparables with the PINs ending in -1101 and -1106 were only submitted by the board of review. The Board finds that the best evidence of market value to be all of the comparables submitted by both parties. Thus, the Board will take the sum of the sale prices of the most similar sales, divide by the total percentage of ownership of the units sold, and multiply the result by the subject's percentage of ownership, which results in a market value of \$121,331. The subject's current assessment reflects a market value below the market value reflected by the most similar sale comparables. Therefore, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and a reduction in the subject's assessment is not warranted.

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:

April 20, 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

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