



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

APPELLANT: James Pellino
DOCKET NO.: 18-28758.001-R-1
PARCEL NO.: 14-18-322-033-1002

The parties of record before the Property Tax Appeal Board are James Pellino, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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: \$4,064
IMPR.: \$46,183
TOTAL: \$50,247

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 2018 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 single unit in a 4-unit condominium complex of masonry exterior construction containing 1,700 square feet of living area. The building is approximately 11 years old and is located in Chicago, Lake View 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 recent sale and overvaluation as the bases of the appeal. In support of the recent sale argument, the appellant submitted evidence disclosing the subject property was purchased in August 2015 for a price of \$472,000 from Thomas and Sally Bonn. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related; the property was sold by a realtor; the property was advertised for sale through the Multiple Listing Service; the property was not sold in settlement of an

installment contract, a contract for deed, or a foreclosure; and the seller's mortgage was not assumed. To document the sale, the appellant submitted a copy of the Settlement Statement associated with the sale of subject which disclosed that a real estate commission was paid.

In support of the overvaluation argument, the appellant's counsel submitted information on three comparable units located within the same 4-unit condominium complex as the subject property with only two comparables containing sales data. The comparables consist of class 2-99 and class 5-99 condominium units of masonry construction each containing 1,700 square feet of living area. The two comparable sales occurred in May and June 2017 for prices of \$355,000 and \$599,500 or for \$197.06 and \$352.65 per square foot of living area, respectively. Appellant's counsel also submitted a brief asserting that subject's assessment should reflect the subject's purchase price. Furthermore, in his brief, appellant's counsel argued that the latest Illinois Department of Revenue Sales Ratio study for Cook County supports a reduction.

Based on this evidence and argument, the appellant requested that the subject's total assessment be reduced to \$47,200. The requested assessment would reflect the subject's purchase price or a total market value of \$472,000 or \$277.65 per square foot of living area when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review did not submit its "Board of Review Notes on Appeal" as required by 86 Ill.Admin.Code 1910.40(a). However, appellant's submission includes the final Cook County Board of Review 2018 Assessed Valuation disclosing the total assessment for the subject of \$50,247. The subject's assessment reflects a market value of \$502,470 or \$295.57 per square foot of living area when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of the assessment, the board of review submitted a copy of the "CONDOMINIUM ANALYSIS RESULTS for 2018" depicting the sales data for two units including the subject and one other unit which was the same property as appellant's comparable sale #3.

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 subject's sale in August 2015, albeit exhibiting the fundamental elements of an arm's-length transaction, is 28 months removed in time from the subject's January 1, 2018 assessment date at issue and thus less likely to be a good indicator of the subject's market value as of that date. Consequently, the Board gave less weight to the sale of the subject unit.

The Board finds the best evidence of market value in the record to be the only two comparable sales of units within the same building as the subject and which appear nearly identical to the subject unit in features and characteristics. These two comparables also sold more proximate in time to the subject's January 1, 2018 assessment date than the subject property. The only two comparable sales in this record sold in May and June 2017 for prices of \$355,000 and \$599,500 or for \$197.06 and \$352.65 per square foot of living area, respectively. The subject's assessment reflects a market value of \$502,470 or \$295.57 per square foot of living area which is bracketed by the only two comparable sales in the record.

The Board has examined the evidence submitted by the parties and finds that the appellant did not demonstrate by a preponderance of the evidence that the subject property is overvalued and, therefore, a reduction in the assessed valuation of the subject property 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: September 21, 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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