



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

APPELLANT: Melissa Bley
DOCKET NO.: 18-31440.001-R-1
PARCEL NO.: 14-29-228-064-1002

The parties of record before the Property Tax Appeal Board are Melissa Bley, the appellant, by attorney Gregory P. Diamantopoulos, 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 **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: \$5,934
IMPR.: \$45,066
TOTAL: \$51,000

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 residential condominium unit with 1,003 square feet of living area above grade. Features of the dwelling include central air conditioning, one fireplace, and a one-car garage. The subject property has 28% ownership interest in a multi-story, three-unit condominium building of brick exterior construction that is approximately 6 years old. The property has a 3,117 square foot site and is located at 1022 W Diversey Parkway 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 overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a Market Value Ad Valorem Appraisal with an estimated market value as of \$510,000 as of January 1, 2018. The appraisal was prepared by William Beredimas, an Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject

property, the appraiser developed the sales comparison approach to value based upon seven comparable properties that are located from .01 to .44 of a mile from the subject property. The comparables sold from February to November of 2017 for prices ranging from \$500,000 to \$568,750 or from \$422.30 to \$602.44 per square foot of living area, including land. Adjustments were made to the comparables for differences from the subject to arrive at adjusted sale prices ranging from \$481,900 to \$525,000.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$51,000 to reflect its appraised value when applying the level of assessment of 10% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,193. The subject's assessment reflects a market value of \$601,930 or \$600.13 square feet of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The board of review submission included a listing of three condominium units in the subject development identifying the parcel number (PIN) and percentage of ownership in the condominium. The list reported the subject unit had a 28% ownership interest in the condominium.

In support of the assessment the board of review submitted an analysis using one sale from the subject's condominium development with a total consideration of \$859,900 and a sale date of August 25, 2015. The total consideration of \$859,900 was divided by the purported percentage of interest of ownership in the condominium for the units that sold of 38% to arrive at an indicated full value for the condominium development of \$2,262,895. Applying the subject's percentage of ownership in the condominium to the estimated value of the condominium development results in a market value estimate of \$633,611 and an assessment of \$63,361 when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10%.

Based on the foregoing submission, 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 finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property has a market value of \$510,000 as of the January 1, 2018 assessment date at issue. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value that included the sale of seven condominium units similar in location to the subject and were adjusted for differences to the subject property.

Additionally, the seven appraisal comparables also sold more proximate in time to the subject's January 1, 2018 assessment date. The subject's assessment reflects a market value of \$601,930 or \$600.13 square feet of living area, including land, which is above the appraised value. The Board further finds the board of review sales analysis does not overcome the weight of the appellant's appraisal as it included the sale of only one comparable property that occurred in August 2015, which is less proximate in time to the subject's assessment date at issue.

Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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: March 15, 2022



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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