



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

APPELLANT: 1920 W Crystal Condominium Association
DOCKET NO.: 18-48241.001-R-1 through 18-48241.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1920 W Crystal Condominium Association, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-48241.001-R-1	17-06-225-053-1001	5,899	81,601	\$87,500
18-48241.002-R-1	17-06-225-053-1002	2,949	40,801	\$43,750
18-48241.003-R-1	17-06-225-053-1003	2,949	40,801	\$43,750

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 multi-family residence with three condominium units. The appellant asserts overvaluation and assessment inequity as the grounds of the appeal. In support of the overvaluation argument, the appellant submitted information about an April 25, 2019, sale of a condominium unit in the building, including a copy of the settlement statement.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$205,289. The subject property has an improvement assessment of \$193,492. The subject's assessment reflects a market value of \$2,052,890, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of its contention of the correct assessment, the board of review

submitted information on an October 22, 2015, sale of a condominium unit in the subject building and an analysis of that sale.

Conclusions of Law

The appellant's appeal is based on alleged overvaluation. The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted evidence disclosing that a condominium unit on the subject property was purchased on April 25, 2019, for a price of \$755,000. This condominium unit has half the living area of the three condominium units in the building. Appellant states that the April 25, 2019, sale price included \$37,750 for personal property, leaving \$717,250 for the unit. This price, according to appellant, reflects a market value of \$1,434,493 for the entire building.

In support of its contention of the correct assessment, the board of review submitted information about a comparable sale of a condominium unit in the subject building which took place on October 22, 2015, for a price of \$535,000. This condominium unit had one-quarter of the living area of the three condominium units in the building. According to the board of review, this sales price reflects a market value of \$2,140,000 for the entire building, which is in excess of the assessment.

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 on this basis, although not as great a reduction as the appellant seeks.

The Board gives considerable weight to the April 25, 2019, sale of the subject unit for a price of \$755,000 as evidence of its market value. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by the owner, although it appears that a realtor was involved, the property had been advertised on the open market through the Multiple Listing Service, and it had been on the market for three weeks. The appellant also submitted a copy of the settlement statement for the sales transaction. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board also finds, however, that the documentation does not support appellant's statement that the \$755,000 sale price included personal property.

The Board also gives weight to the comparable sale submitted by the board of review that took place on October 22, 2015, for a price of \$535,000. It gives lesser weight to this sale than the sale submitted by the appellant, which was closer in time to the January 1, 2018, assessment date. After weighing both sales, the Board concludes that appellant has met its burden of showing overvaluation by a preponderance of the evidence, but appellant is not entitled to as large a reduction as it seeks. The Board concludes from a preponderance of the evidence that the

market value of the subject as of January 1, 2018, was \$1,750,000. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment is therefore appropriate.

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:

May 17, 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

1920 W Crystal Condominium Association, by attorney:
Anthony M. Farace
Amari & Locallo
734 North Wells Street
Chicago, IL 60654

COUNTY

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