



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

APPELLANT: Matt Wezner
DOCKET NO.: 19-39762.001-R-1 through 19-39762.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Matt Wezner, the appellant, by attorney Nicholas Jordan of Worsek & Vihon 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
19-39762.001-R-1	24-18-421-082-1005	727	3,008	\$3,735
19-39762.002-R-1	24-18-421-082-1006	727	2,990	\$3,717

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 assessments for the 2019 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 is improved with two residential condominium units located in a twelve-unit condominium building that is approximately 52 years old. The unit that has parcel number (PIN) 24-18-421-082-1005 (hereinafter "1005") has an 8.8170% ownership interest in the condominium. The unit that has PIN 24-18-421-082-1006 (hereinafter "1006") has an 8.7770% ownership interest in the condominium. The property has a 13,750 square foot site located in Worth, Worth Township, Cook County. The subject is classified as a class 2-99 residential condominium property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends both overvaluation and a contention of law as the bases of the appeal. In support of the overvaluation component of the appeal the appellant submitted information on two comparable sales consisting of two of the residential condominium units located in the subject's

condominium identified by PINs 24-18-421-1008-1007 (hereinafter “1007”) and 24-18-421-1008-1009 (hereinafter “1009”). PIN 1007 has an 8.803% ownership interest in the condominium. This property sold in August 2017 for a price of \$50,000. The PIN 1009 has an 8.909% ownership interest in the condominium. This property sold in January 2017 for a price of \$25,000. The two properties have a combined 17.712% ownership interest in the condominium. The appellant calculated the total consideration for the two units of \$75,000. The appellant then made a 10% market adjustment to arrive at an adjusted sales price for the two units that sold of \$67,500. The appellant then divided the adjusted consideration by the 17.712% ownership interest the units have in the condominium to arrive at a full value for the condominium building of \$381,098. The appellant then multiplied the market value of the condominium by the combined percentage of ownership of the units under appeal of 17.594% to arrive at a combined market value for the two units of \$67,050. The appellant then multiplied the estimated market value of the two units by a 9% level of assessment to arrive at a combined total assessment for the units under appeal of \$6,035. To document the sales the appellant submitted printouts from the Cook County Recorder of Deeds disclosing the prices of the units of \$50,000 and \$25,000 and disclosed the properties transferred via a Special Warranty Deed and a Warranty Deed, respectively. The appellant also submitted a copy of the listing associated with PIN 1007 disclosing the property was bank owned and sold through an auction process. The appellant also submitted a Property Detail report from Midwest Real Estate Data, LLC for PIN 1009.

The appellant also submitted a legal brief in support of the contention the subject’s assessment is excessive. The brief provided reasons that the raw sales prices within the subject’s condominium should be adjusted which include:

1. An adjustment is necessary to account for the premium being paid for recently sold condominium units because sellers will often fix problems that have been present for years and the contract sales price reflects the value of the property after the repairs have taken place.
2. While the physical state of the units being sold may reflect a newly repaired unit, many of the units that have not sold and are not being marketed for sale reflect a condition that is inferior to the sold units.
3. Condominium owners buy more than simply real estate; they are buying membership in an association and purchase repair of common elements, snow removal, waste removal, janitorial services, and managerial services, therefore, an adjustment must be made to account for the premium paid for non-assessable assets in condominium ownership.
4. The unadjusted valuation model utilized in determining Cook County condominium assessments is based on gross sellout values, as if all units sold at once, whereas sales of condominium units within a building take place of over a period of years and should be discounted for time.
5. Historically, the Assessor’s office has made a deduction for the items of personal property that were included in the sale price of each unit such as a refrigerator, dishwasher, window treatments, etc., which enhances the price of the unit.

Based on these reasons the appellant’s counsel allocated 10% of the gross consideration to account for an overall market adjustment, including personal property transferred with each unit. The appellant’s counsel also requested the sales prices be debased by 9% to be consistent with

the Cook County Assessor's practice as reflected in Illinois Department of Revenue's (IDOR) assessment ratios for Class 2 properties as announced by the IDOR in Cook County Final Multiplier for 2018 press release (Appellant's Exhibit C).

The appellant also submitted a copy of the Cook County Board of Review decision dated February 29, 2020, and a copy of the Cook County Board of Review re-review decision dated March 19, 2020, disclosing PIN 1005 had a final total assessment of \$8,549 and PIN 1006 had a final total assessment of \$8,511 for a combined total of \$17,060. PIN 1005's assessment reflects a market value of \$85,490, PIN 1006's assessment reflects a market value of \$85,110, and the subject's combined assessment reflects a market value of \$170,600 when applying the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") level of assessment for class 2-99 property of 10%. The appellant requested the units under appeal should have a combined total assessment of \$6,035.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a combined assessment for the units under appeal of \$9,992.¹ This assessment reflects a market value of \$99,920 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment the board of review submitted a document entitled Condominium Analysis Results for 2019 in which it used the sale of PIN 1007 to estimate the value of the units under appeal. The board of review disclosed that PIN 1007 sold in September 2017 for a price of \$50,000. The board of review made no adjustment to the price and arrived at a total adjusted consideration for the condominium unit that sold of \$50,000. The board of review analysis indicated this unit had an 8.8030% ownership interest in the condominium. Dividing the total adjusted consideration by the percentage of ownership in the condominium resulted in a full value of the condominium building of \$567,988. Multiplying the full value of the condominium building by the percentage of ownership in the condominium of the units under appeal totaling 17.594% results in a market value of \$99,932. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the units under appeal of \$9,993.

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 reductions in the subjects' assessments are warranted.

The Board finds the best evidence of market value to be the sales of the two condominium units identified by the appellant. The record disclosed that PIN 1007, with an 8.803% ownership interest in the condominium, sold in August 2017 for a price of \$50,000, and PIN 1009, with an

¹ The board of review's reported total assessment appears to be in error based on the copies of the final Cook County Board of Review decisions submitted by the appellant.

8.909% ownership interest in the condominium, sold in January 2017 for a price of \$25,000. The two properties have a combined 17.712% ownership interest in the condominium and a total combined sales price of \$75,000. The Board finds, however, there is no objective evidence in this record that supports any adjustment to the sales prices to account for personal property or for any of the issues raised in the appellant's brief. The appellant provided printouts from the Cook County Recorder of Deeds disclosing the prices of the units of \$50,000 and \$25,000 and disclosed the properties transferred via a Special Warranty Deed and a Warranty Deed, respectively, which supports the conclusion these were the prices for the real property. Dividing the combined purchases prices by the 17.712% percent of ownership the two units had in the condominium results in a full value for the condominium of \$423,442. Applying PIN 1005's percent of ownership in the condominium of 8.8170% and PIN 1006's percent of ownership in the condominium of 8.7770% to the total value results in estimated market values of \$37,335 and \$37,166, respectively, which are less than the market values reflected by their respective assessments. The Board further finds, based on this record, the Ordinance level of assessment for class 2-99 property of 10% is applicable. (See 86 Ill.Admin.Code 1910.50(c)). Based on this evidence the Board finds a reduction in the subject's assessment 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:

May 21, 2024



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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