



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

APPELLANT: Varghese Maliekel
DOCKET NO.: 19-45285.001-R-1 through 19-45285.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Varghese Maliekel, the appellant(s), by attorney Donald T. Rubin, of Golan Christie Taglia LLP 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-45285.001-R-1	17-10-109-023-1041	1,559	7,720	\$9,279
19-45285.002-R-1	17-10-109-024-1085	3,229	287,060	\$290,289

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 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 consists of a 7-year-old residential condominium unit with one parking space. The board of review evidence disclosed the subject had a .9615% ownership interest in the common elements. The subject property has two Property Index Numbers (PINs). The subject has 3,661 square feet of living area. It is situated in a 99-unit 7 years old, multi-story mixed use building of masonry construction. Features of the unit include central air conditioning, three full bathrooms, one half bathroom, one small and one large storage unit and a one-car parking space. The property is on a 12,011 square foot site located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. The appellant's pleadings regarding Section IV-Recent Sale Data confirmed: the closing date, sale price, that a realtor was involved in the

transaction, that the parties to the transaction were not related, that the subject was advertised for sale via multiple listing, that the sale was not due to a foreclosure action and that the seller's mortgage was not assumed. In support of this argument, the appellant submitted a condominium purchase agreement and a settlement statement disclosing the subject property was purchased on September 6, 2018, for a price of \$2,700,000. Based on this evidence the appellant requested a reduction in the subject's total assessment to reflect the purchase price of the condominium unit. Appellant made no request for a reduction in assessment for the parking space based on its purchase on the same date as the condominium unit.

The settlement statement states the purchase price included the condominium unit and parking space. There was no breakdown of the purchase price for the condominium unit and the parking space listed in the settlement statement.

The board of review sought and received an extension of time to file its evidence in support of the assessment. The matter was scheduled for a hearing before an Administrative Law Judge for the Board on October 2, 2023. Prior to hearing the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted.

The record does not disclose whether the board of review submitted its "Board of Review Notes on Appeal" indicating the total assessment for the subject. A board of review 2019 assessed valuation decision was submitted by the Appellant. It listed the total assessed value in 2019 for PIN 17-10-109-023-1041 at \$9,279 and for PIN 17-10-109-024-1085 at \$290,289. Evidence in the record revealed that the subject's total assessment for both PINs reflects a market value of \$2,995,680, when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted condominium analysis for 2020 with information on five suggested comparable sales in the subject's building. The sales occurred from September 2017 through October 2019. They sold for a total consideration of \$7,307,000. The board of review disclosed the units sold consisted of 4.8075% of all units in the building.

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.

The Board gave little weight to the subject's purchase. The appellant provided evidence demonstrating the sale of the subject had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service. In further support of the

transaction the appellant submitted a copy of the settlement statement. As noted previously the subject consists of two PINs, one for the condominium unit and the second for the parking space. Based on the sale of the subject and parking space on September 6, 2018, the appellant requested a total assessment for the condominium unit of \$260,721, reflecting a total market value of \$2,607,210. The parking space was not a subject of this appeal, and no request was made to change the 2019 assessed value of \$9,279. Appellant's evidence, in the form of the purchase agreement disclosed the price of the Condominium unit along with one large and one small storage unit as \$2,700,000 and the total purchase price of the parking space as \$0.00.¹ The submitted evidence is confusing and conflicting at times. The submitted evidence does not reflect a market value purchase price for the condominium unit of \$2,607,210, as such it does not reflect the reduction amounts requested by the appellant.

After weighing the evidence submitted by the appellant, and considering its reliability, the Board finds a reduction in the subject's assessment *is not* justified.

¹ The Board notes that in a submitted brief the appellant states that the subject property was purchased on September 6, 2018, for \$2,700,000. The appellant does not provide a breakdown of the purchase price for each PIN in the submitted brief. Additionally, the appellant lists the Residential Real Estate Contract and executed Settlement Statement from the closing as evidence of the total purchase price of the subject.

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:

November 21, 2023



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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