



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

APPELLANT: Chicago Title Land Trust #8002377568
DOCKET NO.: 19-51816.001-R-1
PARCEL NO.: 17-04-407-016-1013

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust #8002377568, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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: \$6,212
IMPR.: \$81,197
TOTAL: \$87,409

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 condominium unit in a 16-year-old, 117-unit condominium building, on a 15,180 square foot site, in Chicago, North Chicago Township, Cook County. The subject has a 2.3386% ownership interest in the common elements. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation and assessment inequity as the bases of the appeal. In support of its market value argument, appellant submitted a list of the units within the subject's building along with said units' sales dates and prices from 2002 through 2018. Appellant submitted printouts from the Recorder of Deeds' website listing four sales in 2018, including the sale of the subject property in May 2018 for \$815,134. Appellant contends the sales of these four comparable units, with parking units included, represent 9.63% of the condominium resulting in a market value for the entire building of \$33,942,667. Utilizing the subject unit's 2.3386%

ownership in the common elements, appellant contends the market value of the subject property is \$793,783 and an assessment of \$79,378. In addition, appellant requests a uniform depreciated cost figure be utilized that deducts 5% for personal property and an assessment level of 10.68%, resulting in a market value for the entire building of \$35,501,567. Furthermore, appellant submitted a transfer form declaration disclosing the subject property was not listed for sale on the open market. Based on this evidence, appellant requests the subject property be assessed at \$83,023.

Appellant also contends assessment inequity as the basis of the appeal. In support of this argument, appellant asserts that the subject property's improvement is assessed based on a market value of \$34,720,424 while other units within the building are assessed based on a market value of \$32,845,067. To support this, appellant submitted internal printouts from appellant's law firm listing assessment information for three units within the same building as the subject property. These documents list a market value for the subject property of \$34,720,424 while the comparable units list a market value of \$32,845,067. Appellant did not disclose the percentage ownership for these units. Based on this evidence, appellant requests the subject property be assessed at \$83,023.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$87,409. The subject's assessment reflects a market value for all the appealed units of \$874,090 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted a "condominium analysis results for 2020" which listed the subject property's assessment for 2020. In support of the current assessment, the board of review submitted its condominium analysis analyzing sales information for 27 condominium units in the subject's building, or 24.2422% of ownership in the common elements, that sold between January 2016 and November 2019 for a total value of \$9,702,330. The total sales price was then divided by the percentage ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$40,002,481. Based on the market value for the building and the subject property's 2.3386% ownership in the common elements, the board of review calculated a market value for the subject property of \$935,965, or a total assessment of \$93,597, when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. In addition, the board of review indicates in its analysis results that the subject property sale is a judicial deed.

Prior to the hearing, the parties waived their right to a hearing and requested the decision be rendered based on the evidence previously submitted.

Conclusion of Law

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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the comparable sales submitted by the board of review. The Board gives no weight to the sale of the subject as the sale did not meet the elements of an arm's length transaction as it was not listed for sale on the open market. The board of review submitted its condominium analysis analyzing sales information for 27 condominium units in the subject's building, or 24.2422% of ownership in the common elements, that sold between January 2016 and November 2019 for a total value of \$9,702,330. The total sales price was then divided by the percentage ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$40,002,481. Based on the market value for the building and the subject property's 2.3386% ownership in the common elements, the Board finds a market value for the subject property of \$935,965, or a total assessment of \$93,597, when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. Appellant did not provide sufficient evidence to support its contention for a depreciated cost figure. The subject's total assessment of \$87,409 reflects a market value of \$874,090 when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. The subject's market value of \$874,090 is below the market value established by the best comparables in this record. Based on this record, the Board finds the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not warranted.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds appellant *did not meet* this burden of proof and a reduction in the subject's assessment *is not* warranted.

The Board finds appellant did not submit sufficient evidence to meet its burden. The documents presented were created by the appellant's law firm and lack foundation without any testimony as to the authenticity of the documents and the information contained therein. Moreover, the Board finds the appellant failed to submit the comparables percentages of ownership which is a key element of comparability in this appeal. Based on this record the Board finds appellant *did not* demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment *is not* 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:

December 19, 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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