



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

APPELLANT: Brownstone on Wolcott Homeowners Condominium Assoc.
DOCKET NO.: 19-55716.001-R-1 through 19-55716.018-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Brownstone on Wolcott Homeowners Condominium Assoc., the appellant, by attorney Jason W. Newton of Schoenberg Finkel Beederman Bell Glazer LLC 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
19-55716.001-R-1	17-06-423-061-1001	3,226	48,951	\$52,177
19-55716.002-R-1	17-06-423-061-1002	332	5,042	\$5,374
19-55716.003-R-1	17-06-423-061-1003	3,238	49,134	\$52,372
19-55716.004-R-1	17-06-423-061-1004	332	5,042	\$5,374
19-55716.005-R-1	17-06-423-061-1005	3,214	48,767	\$51,981
19-55716.006-R-1	17-06-423-061-1006	332	5,042	\$5,374
19-55716.007-R-1	17-06-423-061-1007	3,259	49,455	\$52,714
19-55716.008-R-1	17-06-423-061-1008	332	5,042	\$5,374
19-55716.009-R-1	17-06-423-061-1009	2,576	39,097	\$41,673
19-55716.010-R-1	17-06-423-061-1010	332	5,042	\$5,374
19-55716.011-R-1	17-06-423-061-1011	2,573	39,051	\$41,624
19-55716.012-R-1	17-06-423-061-1012	332	5,042	\$5,374
19-55716.013-R-1	17-06-423-061-1013	2,537	38,501	\$41,038
19-55716.014-R-1	17-06-423-061-1014	332	5,042	\$5,374
19-55716.015-R-1	17-06-423-061-1015	3,362	51,013	\$54,375
19-55716.016-R-1	17-06-423-061-1016	332	5,042	\$5,374
19-55716.017-R-1	17-06-423-061-1017	3,229	48,997	\$52,226
19-55716.018-R-1	17-06-423-061-1018	332	5,042	\$5,374

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a favorable 2018 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS

200/16-185) to challenge 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 three-story condominium building of masonry exterior construction that is approximately 14 years old. The building contains six, two-bedroom/two bath units and three, three-bedroom/two bath units and nine parking spaces. The property has an 8,885 square foot site and is located in Chicago, West 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 a contention of law. Counsel for the appellant contended that this direct appeal is submitted in response to the recently issued decision of the Property Tax Appeal Board reducing the 2018 assessment of the same property under Docket Numbers 18-48502.001-R-1 through 18-48502.018-R-1. Counsel also disclosed that tax year 2019 is the second year of the triennial assessment cycle. contends overvaluation as the basis of the appeal.

In a brief the appellant's counsel contended that the subject property is overvalued. In support of this argument counsel for the appellant submitted an excerpt from the Condominium Declaration of the subject property (Exhibit A), a summary table that identifies the sales of the residential condominium units at the subject property (Exhibit B), along with the Multiple Listing Service (MLS) datasheet and recorded deeds for each sale (Group Exhibit C). The appellant's sales analysis calculated the total consideration of the two comparable sales, where each sale included a residential condominium unit and a parking space, to be \$1,045,000. The appellant applied a personal property adjustment factor of 2% which was deducted from the total consideration of the sales to arrive at a total adjusted consideration of \$1,024,100. The total adjusted consideration was divided by the percentage interest of ownership of the units that sold of 21.39% to arrive at an indicated full value for the condominium property of \$4,787,751 results in a total assessment of \$478,775, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. The appellant's Exhibit B contains a table with the itemized unit values for each parcel which were based upon the percentage of interest of each condominium unit in the common elements. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the combined total assessment for the subject of \$506,291. The subject's assessment reflects a market value of \$5,062,910, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a Condominium Analysis Results for 2018 document prepared by David Flores, an analyst with the Cook County Board of Review. The analyst provided sales data on eight comparable residential units in the subject's condominium property, one of which is a duplicate of the appellant's comparable sales. The sales occurred in 2015 and 2018 for prices ranging from \$50,015 to \$614,297. The analyst reported a total consideration for these sales of \$2,772,500 and the percentage of interest of ownership of common elements in the condominium property

for the units that sold of 45.34%.¹ The analyst applied a 17% adjustment factor to arrive at a total adjusted consideration of \$2,295,516.² Dividing the total adjusted consideration by the total percentage of interest of ownership in the common elements of the condominiums indicated a full value for the condominium property of \$5,062,895 resulting in a total assessment for the condominium property of \$506,290, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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 not warranted.

The appellant provided a sales analysis of two comparable sales where each sale included a residential condominium unit and a parking space, while the board of review provided a sales analysis of seven comparable sales, where one sale consisted of a condominium unit and a parking space, which was common to both parties, to support their respective positions before the Property Tax Appeal Board.

The Board gives less weight to the estimated market value as indicated in the appellant's sales analysis as the appellant applied a 2% personal property adjustment factor which was deducted from the total consideration of the sales prices in the analysis but failed to provide any evidence to support the adjustment. Likewise, the Board gives less weight to the estimated market value as indicated in the board of review condominium analysis as the Board finds six of the seven sales chosen by the board of review analyst occurred in 2015 which are less proximate in time to the assessment date at issue. Furthermore, the board of review analyst did not take into consideration that PINs 17-06-423-1013 and -1014 were sold together for one sale price of \$460,000, therefore, the total aggregate sale price reported by the analyst inaccurately included two separate sale prices of \$460,000.

The Board finds the best evidence of market value to be two sales provided by the appellant, which includes one common sale. Each of these sales were for a condominium unit and a parking space, which sold in March and August 2018 for prices of \$460,000 and \$585,000. The Property Tax Appeal Board calculated the sales prices of the two condominium units and the two parking spaces provided by the appellant and arrived at a total consideration of \$1,045,000 and a percentage of interest of ownership in the condominium for the units that sold of 21.39%, indicating a full value for the condominium property of \$4,885,460, which is less than the subject's estimated market value as reflected by its assessment of \$5,062,910. Based on this evidence, the Board finds a reduction in the subject's assessment is warranted.

¹ The board of review analyst did not take into consideration that PINs 17-06-423-1013 and -1014 were sold together for one sale price of \$460,000 and where the transfer of ownership was under one deed docket number of 1810617087 as depicted in the board of review analysis.

² The board of review analyst noted the adjustments were made in consideration of age/condition of building, sale, and/or market.

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

AGENCY

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