



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

APPELLANT: Ali & Nousheen Merchant
DOCKET NO.: 22-32968.001-R-1
PARCEL NO.: 14-05-210-023-1066

The parties of record before the Property Tax Appeal Board are Ali & Nousheen Merchant, the appellants; 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: \$1,762
IMPR.: \$14,237
TOTAL: \$15,999

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2022 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 residential condominium unit with 1,200 square feet of living area. The dwelling is approximately 68 years old. The property has a 1.3004% interest in the common elements of the condominium as a whole and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on June 29, 2020 for a price of \$135,000. The appellants completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property was advertised for sale with the Multiple Listing Service for 6 months, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellants presented a copy of a settlement statement indicating

payment of realtors' commissions. Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,999. The subject's assessment reflects a market value of \$159,990 or \$133.33 per square foot of living area, land included, when using the 2022 level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review the board of review submitted a condominium analysis based on the sale of the subject for a price of \$135,000 and 27 other sales in the same condominium as the subject, resulting in a full value for the condominium of \$13,529,227. These units have from 0.4391% to 1.3130% ownership interests in the common elements of the condominium (totaling 23.7399%) and sold from June 2019 to August 2022 for prices ranging from \$68,000 to \$152,000. The board of review asserted the subject parcel has a market value of \$175,934 based on its 1.3004% ownership interest in the common elements of the condominium. Based on this evidence, the board of review requested the subject's assessment be sustained.

Conclusion of Law

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

The record contains evidence of a June 2020 sale of the subject presented by the appellants and an analysis based on a sale of 28 units in the subject's condominium, including the subject's sale, presented by the board of review. The Board gave less weight to the June 2020 sale of the subject, which occurred more remote in time from the assessment date and is less likely to be indicative of market value as of that date. Similarly, the Board also gives less weight to the board of review's 2019 and 2020 sales as these sales are less likely to be indicative of market value as of the assessment date.

The Board finds the best evidence of market value to be the 2021 and 2022 sales presented by the board of review, which have an aggregate sale price of \$1,404,425 and represent a 10.1160% ownership interest in the common elements of the condominium, resulting in a full value for the condominium of \$13,883,205. Based on the foregoing, the subject would have a market value of \$180,537. The subject's assessment reflects a market value of \$159,990, which falls below the market value developed through this analysis of the best comparables sales in the record. Based on this evidence, the Board finds no 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

AGENCY

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