



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

APPELLANT: John Reichert
DOCKET NO.: 09-22511.001-R-1 through 09-22511.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are John Reichert, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
09-22511.001-R-1	14-05-405-034-1002	1,051	8,535	\$9,586
09-22511.002-R-1	14-05-405-034-1050	1,210	9,828	\$11,038
09-22511.003-R-1	14-05-405-034-1055	1,083	8,794	\$9,877
09-22511.004-R-1	14-05-405-034-1051	879	7,138	\$8,017
09-22511.005-R-1	14-05-405-034-1052	892	7,242	\$8,134

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 2009 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 five units in a 59-unit residential condominium. The property has a 17,700 square foot site and is located in Lake View 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. In support of this argument the appellant submitted Multiple Listing Service ("MLS") printouts for recent list prices of five units in the subject building. The Board notes that the MLS printouts are for other units in the subject building. The appellant also submitted a condominium sales analysis wherein the list prices of the five other units in the subject building were analyzed. The sales of the other units totaled \$330,550. A personal property deduction of 7% was subtracted from the total sale price, resulting in an adjusted total consideration of \$307,412. The appellant utilized this amount to request an assessment of \$5,533 per "purchase price". The appellant did not indicate the mathematical steps taken to arrive at his request of \$5,533 per purchase price. The Board notes that the appellant's appeal form requests a total assessment for the five subject units of \$32,780. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$46,652. The subject's assessment reflects a market value of \$524,180 land included, when using the 2009 three year average median level of assessments for class 2 property of 8.90% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a condominium sales analysis. The board totaled the recent sale prices of three units in the subject building resulting in a total consideration of \$407,500. A personal property deduction of \$36,675 was taken to resulting in a total adjusted consideration of \$370,825. This amount was divided by the percentage of interest sold of 5.75% resulting in a full market value of the subject building of \$6,449,130. Based on this analysis, the board of review requested confirmation of the subject's assessment.

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 finds the best evidence of market value in the record to be the condominium sales analysis submitted by the board of review. The Board notes that the board of review submitted sales of units within the subject building while the appellant

submitted listing prices and not actual sales. The board of review's analysis resulted in a full value of the subject building of \$6,449,130. When this amount is multiplied by the 2009 level of assessment for class 2 properties of 8.90%, the resulting assessment is \$573,972. The subject's assessment reflects a market value of \$524,180 including land, which is below the assessment indicated by the board of review's analysis. The Board gave little weight to the appellant's sales analysis as it utilized listing prices and not actual sale prices. Based on this record the Board finds the subject's assessment is reflective of market value 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.

Chairman

K. L. Fer

Member

LR

Member

Mark Morris

Member

Jerry White

Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

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: August 21, 2015

Shirley

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 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 the subsequent year 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.

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.