



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

APPELLANT: Laramie Square II Assoc.
DOCKET NO.: 09-35512.001-R-1 through 09-35512.060-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Laramie Square II Assoc., 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 **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
09-35512.001-R-1	24-28-213-029-1001	\$857	\$8,579	\$9,436
09-35512.002-R-1	24-28-213-029-1002	\$1,043	\$9,499	\$10,542
09-35512.003-R-1	24-28-213-029-1003	\$1,070	\$9,748	\$10,818
09-35512.004-R-1	24-28-213-029-1004	\$1,070	\$9,748	\$10,818
09-35512.005-R-1	24-28-213-029-1005	\$1,022	\$9,310	\$10,332
09-35512.006-R-1	24-28-213-029-1006	\$1,022	\$9,310	\$10,332
09-35512.008-R-1	24-28-213-029-1008	\$1,043	\$10,438	\$11,481
09-35512.009-R-1	24-28-213-029-1009	\$1,070	\$9,748	\$10,818
09-35512.011-R-1	24-28-213-029-1011	\$1,022	\$9,310	\$10,332
09-35512.012-R-1	24-28-213-029-1012	\$1,022	\$9,310	\$10,332
09-35512.013-R-1	24-28-213-029-1013	\$857	\$7,806	\$8,663
09-35512.015-R-1	24-28-213-029-1015	\$1,070	\$9,748	\$10,818
09-35512.016-R-1	24-28-213-029-1016	\$1,070	\$9,748	\$10,818
09-35512.017-R-1	24-28-213-029-1017	\$1,022	\$9,310	\$10,332
09-35512.018-R-1	24-28-213-029-1018	\$1,022	\$9,310	\$10,332
09-35512.020-R-1	24-28-213-029-1020	\$1,043	\$9,499	\$10,542
09-35512.022-R-1	24-28-213-029-1022	\$1,070	\$9,748	\$10,818
09-35512.023-R-1	24-28-213-029-1023	\$1,022	\$9,310	\$10,332
09-35512.025-R-1	24-28-213-029-1025	\$857	\$7,806	\$8,663
09-35512.027-R-1	24-28-213-029-1027	\$1,070	\$9,748	\$10,818
09-35512.028-R-1	24-28-213-029-1028	\$1,070	\$9,748	\$10,818
09-35512.029-R-1	24-28-213-029-1029	\$1,022	\$9,310	\$10,332
09-35512.030-R-1	24-28-213-029-1030	\$1,022	\$9,310	\$10,332
09-35512.031-R-1	24-28-213-029-1031	\$857	\$8,579	\$9,436

09-35512.032-R-1	24-28-213-029-1032	\$1,043	\$9,499	\$10,542
09-35512.033-R-1	24-28-213-029-1033	\$1,070	\$9,748	\$10,818
09-35512.034-R-1	24-28-213-029-1034	\$1,070	\$9,748	\$10,818
09-35512.035-R-1	24-28-213-029-1035	\$1,022	\$9,310	\$10,332
09-35512.036-R-1	24-28-213-029-1036	\$1,022	\$9,310	\$10,332
09-35512.037-R-1	24-28-213-029-1037	\$857	\$8,579	\$9,436
09-35512.038-R-1	24-28-213-029-1038	\$1,043	\$9,499	\$10,542
09-35512.039-R-1	24-28-213-029-1039	\$1,070	\$10,712	\$11,782
09-35512.040-R-1	24-28-213-029-1040	\$1,070	\$9,748	\$10,818
09-35512.041-R-1	24-28-213-029-1041	\$1,022	\$9,310	\$10,332
09-35512.045-R-1	24-28-213-029-1045	\$1,070	\$9,748	\$10,818
09-35512.046-R-1	24-28-213-029-1046	\$1,070	\$9,748	\$10,818
09-35512.047-R-1	24-28-213-029-1047	\$1,022	\$9,310	\$10,332
09-35512.048-R-1	24-28-213-029-1048	\$1,022	\$9,310	\$10,332
09-35512.049-R-1	24-28-213-029-1049	\$857	\$7,806	\$8,663
09-35512.050-R-1	24-28-213-029-1050	\$1,043	\$9,499	\$10,542
09-35512.052-R-1	24-28-213-029-1052	\$1,070	\$9,748	\$10,818
09-35512.053-R-1	24-28-213-029-1053	\$1,022	\$9,310	\$10,332
09-35512.056-R-1	24-28-213-029-1056	\$1,043	\$9,503	\$10,546
09-35512.057-R-1	24-28-213-029-1057	\$1,070	\$9,753	\$10,823
09-35512.058-R-1	24-28-213-029-1058	\$1,070	\$9,753	\$10,823
09-35512.059-R-1	24-28-213-029-1059	\$1,022	\$9,312	\$10,334

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 board of review made a motion to dismiss 14 of the Permanent Index Numbers ("PINs") filed on by the appellant because those PINs were not appealed to the board of review. The Property Tax Appeal Board ("PTAB") granted the board of review's motion and the fourteen PINs were excluded from this appeal. 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 46 units in a 60 unit residential condominium association known as Laramie Square II. The subject was constructed in 1983. The property has a 101,426 square foot site and is located in Worth 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 a grid sheet that listed the sale prices of nine units in the subject building. The sales occurred from 2006 through 2010. The appellant totaled the sale prices resulting in a total consideration of \$1,083,000. A 6% deduction for personal property was made resulting in an adjusted consideration of \$1,018,020. This amount was divided by the total percentage sold of 16.34810%, to arrive at a suggested fair market value of 100% of condominium of \$6,227,146. Based on this evidence, the appellant 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 \$640,478 for 100% of the condominium. This assessment reflects a full market value of \$7,196,382, 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 listed the sale prices of five units in the subject building. The sales occurred from 2007 through 2009. The sales were totaled resulting in a total consideration of \$643,000. A 2% deduction for personal property was made resulting in an adjusted consideration of \$630,140. This amount was divided by the total percentage sold of 8.241%, to arrive at a suggested fair market value of 100% of condominium of \$7,646,402. Based on this evidence, 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appellant's and the board of review's sales that occurred from 2008 through 2010. Ten sales were totaled resulting in a total consideration of \$1,219,000. There was no personal property deduction as neither party submitted any evidence to indicate personal property was included in the sale prices. The total consideration of \$1,219,000 was divided by the total percentage sold of 17.4832%, to arrive at a fair market value of 100% of condominium of \$6,972,408. The Board notes that the subject units

represent 77.4832% of the subject condominium as a whole. When this percentage is multiplied by the fair market value of 100% of the subject building, the result is a fair market value of the subject units of \$5,384,574. Since market value has been determined the 2009 three year average median level of assessments for class 2 property of 8.90% shall apply, resulting in a total assessment for the subject units of \$479,227. 86 Ill.Admin.Code §1910.50(c)(2). Based on this record the Board finds the subject's assessment is not reflective of market value and a 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.

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.