



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

APPELLANT: 1415 Lunt Condo Assoc.  
DOCKET NO.: 15-24441.001-R-2 through 15-24441.052-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1415 Lunt Condo 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 in this matter, the Property Tax Appeal Board hereby finds **No change in part and a reduction in part** 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
15-24441.001-R-2	11-32-113-027-1001	683	9,075	\$9,758
15-24441.002-R-2	11-32-113-027-1002	429	6,800	\$7,229
15-24441.003-R-2	11-32-113-027-1003	683	9,075	\$9,758
15-24441.004-R-2	11-32-113-027-1004	270	4,288	\$4,558
15-24441.005-R-2	11-32-113-027-1005	273	4,327	\$4,600
15-24441.006-R-2	11-32-113-027-1006	454	7,186	\$7,640
15-24441.007-R-2	11-32-113-027-1007	449	6,051	\$6,500
15-24441.008-R-2	11-32-113-027-1008	273	4,327	\$4,600
15-24441.009-R-2	11-32-113-027-1009	270	4,288	\$4,558
15-24441.010-R-2	11-32-113-027-1010	585	9,065	\$9,650
15-24441.011-R-2	11-32-113-027-1012	568	9,002	\$9,570
15-24441.012-R-2	11-32-113-027-1013	593	9,107	\$9,700
15-24441.013-R-2	11-32-113-027-1014	683	9,075	\$9,758
15-24441.014-R-2	11-32-113-027-1011	566	8,964	\$9,530
15-24441.015-R-2	11-32-113-027-1015	429	6,800	\$7,229
15-24441.016-R-2	11-32-113-027-1016	683	9,075	\$9,758
15-24441.017-R-2	11-32-113-027-1017	270	4,288	\$4,558
15-24441.018-R-2	11-32-113-027-1018	273	4,327	\$4,600
15-24441.019-R-2	11-32-113-027-1019	454	7,186	\$7,640
15-24441.021-R-2	11-32-113-027-1021	273	4,327	\$4,600
15-24441.022-R-2	11-32-113-027-1022	270	3,955	\$4,225
15-24441.023-R-2	11-32-113-027-1023	585	9,065	\$9,650
15-24441.024-R-2	11-32-113-027-1024	566	8,964	\$9,530
15-24441.026-R-2	11-32-113-027-1026	593	9,107	\$9,700

15-24441.027-R-2	11-32-113-027-1027	683	9,075	\$9,758
15-24441.028-R-2	11-32-113-027-1028	429	6,800	\$7,229
15-24441.029-R-2	11-32-113-027-1029	683	9,075	\$9,758
15-24441.030-R-2	11-32-113-027-1030	270	4,288	\$4,558
15-24441.031-R-2	11-32-113-027-1031	273	4,327	\$4,600
15-24441.032-R-2	11-32-113-027-1032	454	7,186	\$7,640
15-24441.033-R-2	11-32-113-027-1033	449	7,109	\$7,558
15-24441.034-R-2	11-32-113-027-1034	273	4,327	\$4,600
15-24441.035-R-2	11-32-113-027-1035	270	4,288	\$4,558
15-24441.036-R-2	11-32-113-027-1036	585	9,065	\$9,650
15-24441.037-R-2	11-32-113-027-1037	566	8,964	\$9,530
15-24441.038-R-2	11-32-113-027-1038	568	9,002	\$9,570
15-24441.039-R-2	11-32-113-027-1039	593	9,107	\$9,700
15-24441.040-R-2	11-32-113-027-1040	683	9,075	\$9,758
15-24441.041-R-2	11-32-113-027-1041	429	6,800	\$7,229
15-24441.042-R-2	11-32-113-027-1042	683	9,075	\$9,758
15-24441.043-R-2	11-32-113-027-1043	270	4,288	\$4,558
15-24441.044-R-2	11-32-113-027-1044	273	4,327	\$4,600
15-24441.045-R-2	11-32-113-027-1045	454	7,186	\$7,640
15-24441.046-R-2	11-32-113-027-1046	449	7,109	\$7,558
15-24441.047-R-2	11-32-113-027-1047	273	4,327	\$4,600
15-24441.048-R-2	11-32-113-027-1048	270	4,288	\$4,558
15-24441.049-R-2	11-32-113-027-1049	585	9,065	\$9,650
15-24441.050-R-2	11-32-113-027-1050	566	8,964	\$9,530
15-24441.051-R-2	11-32-113-027-1051	568	9,002	\$9,570
15-24441.052-R-2	11-32-113-027-1052	593	9,107	\$9,700

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 2015 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 50 condominium units within a 48-year old, multi-story, 52-unit condominium building. The property is located in Rogers Park Township, Cook County and 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 the overvaluation argument, the appellant submitted evidence of the sale of 10 units within the subject's building. The units sold from February 2011 to October 2015 for prices ranging from \$25,000 to \$102,000. The appellant

argues that all the sales total \$1,134,585 and this total should be reduced by 10% to account for personal property for an adjusted value of \$1,021,127. The appellant then applies the percentage of ownership of these sales of 30.68% to arrive at a total value of the building of \$3,328,313. The appellant then requests that a 9% level of assessment should be applied to this adjusted value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$393,612. The subject's assessment reflects a market value of \$3,936,120 when using the 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 submitted information on three sale comparables from units within the subject's building. The units sold from march 2013 to March 2014 for a total amount of \$258,585. The board of review then applies the percentage of ownership of these sales of 6.49% to arrive at a total value of the building of \$3,984,360. The board of review's comparables are also included in the appellant's evidence.

### **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 purchase of the units ending in Property Index Numbers (PINs) -1007, -1020, -1022, -1025, -1026, -1029, -1031, and -1037. The Board finds that PINs -1020 and -1025 are the two units **not** under appeal. The appellant provided evidence demonstrating the sale of these units. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). In applying this level of assessment, the Board finds the purchase price is below the market value reflected by the assessment in all but two sales. The Board finds that sale of units -1031 and -1037 supports the assessment of \$4,600 and \$9,243, respectively, and no reduction to the assessment for these units are justified. However, the Board finds a reduction for the remaining four units is justified.

The Board finds that the best evidence of market value for the units not individually sold to be the above eight sales. Those comparables sold for prices ranging from \$42,250 to \$97,585 per unit. The Board gives no weight to the appellant's analysis deducting personal property as the appellant failed to submit any evidence to show the sales include personal property. Based on this evidence the Board finds a reduction in the subject's assessment is also warranted for units ending in PIN -1001, -1003, -1010, -1013, -1014, -1016, -1023, 1026, -1027, -1029, -1036, -1039, -1040, -1042, 1049, and -1052.

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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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: March 20, 2018



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

1415 Lunt Condo Assoc., by attorney:  
George N. Reveliotis  
Reveliotis Law, P.C.  
1030 Higgins Road  
Suite 101  
Park Ridge, IL 60068

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602