



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

APPELLANT: 1415 Lunt Condo Assoc.
DOCKET NO.: 16-42843.001-R-1 through 16-42843.019-R-1
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 **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
16-42843.001-R-1	11-32-113-027-1001	683	9,831	\$ 10,514
16-42843.002-R-1	11-32-113-027-1003	683	9,831	\$ 10,514
16-42843.003-R-1	11-32-113-027-1007	449	6,461	\$ 6,910
16-42843.004-R-1	11-32-113-027-1010	585	8,427	\$ 9,012
16-42843.005-R-1	11-32-113-027-1014	683	9,831	\$ 10,514
16-42843.007-R-1	11-32-113-027-1016	683	9,831	\$ 10,514
16-42843.008-R-1	11-32-113-027-1022	270	3,897	\$ 4,167
16-42843.009-R-1	11-32-113-027-1023	585	8,427	\$ 9,012
16-42843.010-R-1	11-32-113-027-1026	593	8,533	\$ 9,126
16-42843.011-R-1	11-32-113-027-1027	683	9,831	\$ 10,514
16-42843.012-R-1	11-32-113-027-1029	683	9,831	\$ 10,514
16-42843.013-R-1	11-32-113-027-1036	585	8,427	\$ 9,012
16-42843.014-R-1	11-32-113-027-1040	683	9,831	\$ 10,514
16-42843.015-R-1	11-32-113-027-1042	683	9,831	\$ 10,514
16-42843.016-R-1	11-32-113-027-1049	585	8,427	\$ 9,012
16-42843.017-R-1	11-32-113-027-1052	593	8,533	\$ 9,126
16-42843.018-R-1	11-32-113-027-1013	593	8,533	\$ 9,126
16-42843.019-R-1	11-32-113-027-1039	593	8,533	\$ 9,126

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 2016 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 consists of 18 residential condominium units located in a 52-unit building. The building is 48 years old and is situated on an 18,777 square foot site. The property is located in Chicago, Rogers Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether any of the subject units are owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant argued that 16 units in the subject's building, or 30.68% of ownership, sold from 2011 to 2015 for an aggregate price of \$1,134,585. Eight of the sales occurred in 2011 or 2012. After a deduction for personal property, the aggregate sale price was then divided by the percentage of interest of the units sold to arrive at a total market value for the entire building of \$3,328,313. The appellant requested that the subject's assessment be reduced to 9.00% of this market value for the 44.67% of the units participating in this appeal, yielding a requested assessed value of \$134,513.

The appellant also included a copy of the prior year's Property Tax Appeal Board decision identified by docket #15-24441 and requested that any reduction be carried forward to the 2016 tax year.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject units of \$183,484. The subject's assessment reflects a market value of \$1,834,840 when applying the 2016 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that four units in the subject's building, or 8.33% of ownership, sold from July 2013 to February 2015 for an aggregate price of \$323,585. An allocation of 7.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$3,612,689. All of the board of review's sales were identical to those submitted by the appellant.

Conclusion of Law

Initially, the Board notes that the appellant failed to provide any evidence of owner-occupancy or continued ownership therefore the 2015 decision issued by the Property Tax Appeal Board will not be carried forward for the 2016 tax year.

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 that the best evidence of the subject's market value to be the appellant's eight comparables that sold on January 1, 2013 and thereafter, which includes all of the board of review's comparables. However, the Board does not find evidence to support a reduction in the market value of the residential units sold by any amount allocated for personal property.

Based on evidence submitted, the Board finds that the condominium building had a market value of \$3,755,130 for the 2016 assessment year. As 44.67% of the units are participating in this appeal, that indicates a market value for those units of \$1,677,416. Since the market value has been determined for the subject units, the assessment level of 10% as established by the Cook County Real Property Classification Ordinance shall apply to each of the units in the subject in proportion to their respective percentages of ownership in the property.

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: March 16, 2021



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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