



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

APPELLANT: Christopher Reed
DOCKET NO.: 19-52559.001-R-1
PARCEL NO.: 17-04-212-054-1004

The parties of record before the Property Tax Appeal Board are Christopher Reed, 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:

LAND: \$9,457
IMPR.: \$30,671
TOTAL: \$40,128

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 2019 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 condominium unit with 24.0% ownership interest in the common elements located within a 4-unit condominium building. The property has a 3,753 square foot site and is located in Chicago, North Chicago 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 evidence disclosing sales information for six comparable properties that were purchased between July 2016 and July 2019 for prices ranging from \$300,000 to \$625,000, or from \$248.00 to \$316.00 per square foot of living area including land. The appellant analyzed information from its sales comparables and calculated the market value for the subject at \$376,060. The appellant also submitted a copy of the board of review's decision letter reflecting

its total assessment of \$47,656. Based on the evidence, the appellant requested a reduction in the subject's total assessment to \$37,606.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$41,172, which reflects a total market value of \$411,720, or \$289.33 per square foot of living area including land, 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 its Condominium Analysis Results for 2018, providing for assessment values for all four units within the same building as the subject property but no sales information for these units. The board of review indicates the subject property sold in July 2015 for \$418,000. Based on its analysis, the building where the subject property is located has a market value of \$1,715,541. Based on a total percentage of interest of the one subject unit sold of 24.0%, and applying a 2% adjustment factor, the board of review calculated a full market value for the subject property of \$411,730.

Conclusion of Law

As a preliminary matter, the Board notes the current assessment for the subject property is \$47,656, and not \$41,172 as the board of review indicates on its "Notes on Appeal." The current assessment reflects a market value of \$476,560, or \$334.90 per square foot of living area, including land when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

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 meet* 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 *appellant's comparable sales #3, #4, and #5*. These comparables were most similar to the subject property in living area square feet and sold for prices ranging from \$248.00 to \$316.00 per square foot of living area, including land. The Board finds the 2015 sale of the subject property too far removed in time from the lien year at issue in the instant appeal. The subject's assessment reflects a market value of \$334.90 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Based on this evidence the Board finds 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. 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:

December 19, 2023



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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