



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

APPELLANT: Rambabu Koneru
DOCKET NO.: 19-55811.001-R-1
PARCEL NO.: 16-08-401-030-1005

The parties of record before the Property Tax Appeal Board are Rambabu Koneru, the appellant, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich, 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: \$1,071
IMPR.: \$10,429
TOTAL: \$11,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a tax year 2018 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 is a single residential condominium unit with a 16.8% ownership interest in an 11-year-old, six-unit, residential condominium building. The condominium building is situated on 7,500 square foot site in Chicago, West Chicago Township, Cook County. The subject unit is 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 analysis of four comparable sales of residential condominium units located from .06 to .55 of a mile from the subject. The condominium buildings are situated on parcels ranging in size from 5,150 to 9,076 square feet of land area. The condominium buildings were constructed in either 2006 or 2007. The residential condominiums sold from January 2018 to

March 2019 for prices ranging from \$51,600 to \$155,000. Based on this evidence, the appellant requested an assessment reduction to \$13,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,592. The subject's assessment reflects a market value of \$175,920 when using the 2019 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sale for the subject property, PIN 1005. This unit sold February 24, 2017, for a total consideration of \$52,500. The subject property sold comprised 16.80% of the common elements of the building. However, the board of review's analysis cited a \$212,095 sale price for an unidentified unit in the building.

The board of review submitted a copy of a Condominium Analysis Results for 2019 for the subject's condominium building disclosing the subject unit has a 16.8% ownership interest in the condominium. In support of its contention of the correct assessment, the board of review submitted information on the sale or sales of the subject residential condominium unit. The analysis depicts the subject sold in February 2017 for a price of \$52,500 and also an "undated" sale of this unit for \$212,095. Using this latter sale, the board of review determined that the total adjusted consideration for the unit was \$212,095. The board of review then divided the total adjusted consideration by the percentage of ownership interest the unit held in the condominium of 16.8% resulting in a full market value for the building of \$1,262,470. Multiplying the full market value of the building by the level of assessment for class 2-99 property of 10% resulting in a total assessment of \$126,247.¹

In rebuttal, the appellant argued that the one comparable sale submitted by the board of review depicted as the January 2017 sale of the subject residential condominium unit for \$52,500 supports a reduction in the subject's assessment. The appellant provided an analysis of all the sales and requested a revised assessment for the subject of \$11,500.

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 parties submitted a total of five comparable sales of residential condominium units to support their respective positions before the Property Tax Appeal Board. Given the evidence provided, the Board finds that none of the appellant's comparable sales were located within the subject's condominium building, however, these residential condominiums are located within the

¹ Mathematically, the Board finds the calculation by the Cook County Board of Review appears to be erroneous by applying a 10% level of assessment of the entire building's estimated market value to the one unit on appeal.

subject's neighborhood and within .55 of a mile from the subject. These properties sold in 2018 and 2019 for prices ranging from \$51,600 to \$155,000. The Board has given some weight to the appellant's four suggested comparable sales.

In contrast, the board of review depicted a February 2017 sale of the subject residential condominium unit for \$52,500 along with an "undated" purported sale of the subject unit for \$212,095. While this latter sale for \$212,095 was utilized by the board of review as the basis of the condominium analysis to arrive at its suggested assessment of the subject, the Board finds the lack of a date associated with this purported sale makes the data suspect. Therefore, the Board finds the only valid evidence in the record of a sale of the subject residential condominium unit was the February 2017 sale for \$52,500.

The Board finds the record includes five sales of residential condominiums that sold for prices ranging from \$51,600 to \$155,000, with the oldest sale being that of the subject property in February 2017. The subject's assessment reflects a market value of \$175,920, which is above the prices of all of the sales in the record. After considering the comparable sales submitted by the appellant and the February 2017 sales of the subject, the Board finds a reduction in the subject's assessment commensurate with the appellant's revised request is appropriate.

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:

May 21, 2024



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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