



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

APPELLANT: Margaret Lundquist
DOCKET NO.: 21-56798.001-R-1
PARCEL NO.: 17-03-213-020-1072

The parties of record before the Property Tax Appeal Board are Margaret Lundquist, the appellant, by attorney Joanne Elliott, of Elliott & Associates Attorneys, PLLC in Des Plaines; 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: \$5,063
IMPR.: \$129,937
TOTAL: \$135,000

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 2021 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 one-unit containing 2,482 square feet of living area in a 98-unit, residential condominium building situated on a 24,989 square foot parcel of land. The building is 91-years old. The subject unit has a .8099% ownership interest in the common elements. The property 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 asserts overvaluation in this appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject property was purchased on May 21, 2019, for a price of \$1,350,000. Additionally, the appellant submitted the MLS listing and the settlement statement. In further support of an overvaluation argument, the appellant submitted

information on three sales comparables from the subject's building¹. The comparable properties sold between February 2020 and June 2021. The comparable properties ranged: in price between \$892,500 to \$1,275,000; in size between 1,825 to 2,482 square feet of living area; and in sale price per square foot between \$482.95 to \$513.70. Appellant further asserts contention of law. In support, appellant filed a memorandum requesting application of the Illinois Department of Revenue's three-year median level of assessment factor of 8.83% be applied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$119,205.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$145,089. The subject's assessment reflects a market value of \$1,450,890 or \$584.56 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted a condominium analysis for 2021 using sales from 20-units within the subject's building, one of which included the subject property. The sales comparables ranged in price from \$650,000 to \$6,250,000 and sold between May 2018 and November 2021. The sales price of each comparable was added together for a total of \$32,856,400 and then divided by the percentage of interest units sold (16.2306%) to arrive at a total market value for the building of \$202,434,906, multiplied by the percentage of ownership of the subject unit to arrive at a fair market value of \$163,952. The total assessed value of the subject property was determined to be \$145,089 based on the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

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.

Initially, the Board does not give any weight to the appellant's assertion that an 8.83% assessment level should apply based on the Department of Revenue's sales-ratio study for 2020 and 86 Ill.Admin.Code §1910.50(c)(2)(A). This rule allows annual sales ratio studies from the previous three years to be considered at the Board's discretion. Appellant did not submit any sales ratio studies and only provided a press release from the IDOR which was a general explanation of sales ratio studies. Accordingly, the Board will apply the assessment level as established by the Cook County Real Property Assessment Classification Ordinance of 10% to any market value established by the Board.

¹ The appellant's three sales comparables are also utilized by the board of review in their 2021 condominium analysis.

The Board finds that the best evidence of market value is the sale of the subject property in May 2019 for a price of \$1,350,000. A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶33. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by a realtor (@Properties), it had been advertised on the open market through the Multiple Listing Service, it had been on the market for approximately 173 days and was not sold pursuant to a foreclosure action. The appellant also submitted a copy of the settlement statement from the transaction, warranty deed and MLS listing which references the seller being "motivated," described the unit, "like new" and used "as an in-town" residence. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board concludes that the board of review did not refute the appellant's contention that the purchase price of the subject property was reflective of market value. Based on this record the Board finds the subject property had a market value of \$1,350,000 as of January 1, 2021. Since market value has been determined, the Board finds that the subject is now fairly and equitably assessed and the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the sales price is therefore 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

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: _____

July 16, 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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