



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

APPELLANT: NBK Investments LLP  
DOCKET NO.: 16-43046.001-R-1  
PARCEL NO.: 25-31-214-026-0000

The parties of record before the Property Tax Appeal Board are NBK Investments LLP, the appellant(s), by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC in Chicago; 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 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:** \$3,159  
**IMPR.:** \$15,073  
**TOTAL:** \$18,232

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 property is a 46 year-old, three-story, multi-family dwelling of masonry construction containing 6,145 square feet of living area. Features of the subject include a slab foundation. The property has a 7,435 square foot site in Blue Island, Calumet Township, Cook County. The record disclosed the owner/appellant was a limited liability partnership. The subject is classified as a Class 2 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 settlement statement for what appears to be a bulk sale of two properties, each purchased on September 3, 2013 for \$115,000. The addresses were 12914 Page Court, Blue

Island, Illinois; and 13034 Wood Street, Blued Island, Illinois. The purchaser deposited to \$230,000 for purchase of these two properties. The appellant also submitted: an illegible real estate contract; a PTAX-203 Illinois Real Estate Transfer Declaration that disclosed title was conveyed by a Quit Claim Deed; a Special Warranty Deed; and a prior decision of the Board, wherein it was disclosed the board of review had failed to submit evidence. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was sold by the owner but that it was also sold by a realtor. The appellant failed to disclose how the transaction was settled. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2016 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,232. The subject's assessment reflects a market value of \$182,320, or \$29.67 per square foot of living area, when applying the 2016 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 information for four suggested comparable sales and the August 8, 2016 sale of the subject for \$440,000.

In rebuttal, the appellant argued that the comparable properties submitted as evidence by the board of review should be given diminished weight because they were dissimilar to the subject in various key property characteristics. The appellant reiterated the argument that the sale was for fair cash value. The appellant reaffirmed the request for an assessment reduction.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the evidence disclosed the transaction to purchase the subject was part of a bulk sale. The appellant's evidence was conflicting. It disclosed the sale was by the owner, but that a realtor sold subject property. The appellant failed to disclose how the transaction was settled in Section IV, but submitted other evidence that title was conveyed in one instance by Quit Claim Deed, and in another instance by Special Warranty Deed.

The Board finds the best evidence of market value was submitted by the board of review. Its Notes on Appeal disclosed the subject was sold in the instant 2016 lien year. In contrast, the appellant submitted evidence the subject was sold in a 2013 sale. Moreover, the board of review submitted the best recent sales in the record: sales comparables #1, #3 and #4. These comparables were similar with the subject in location, style, construction, features, age, living

area and land area. These properties also sold proximately in time to the assessment date at issue. The comparables sold for prices ranging from \$35.96 to \$77.19 per square foot of living area, including land. The subject's assessment reflects a market value of \$29.67 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the subject's sale because it did not occur proximately in time to the assessment date at issue. The evidence was inconsistent whether it was advertised or exposed on the open market. The evidence submitted by the appellant was for a bulk sale.

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: June 16, 2020



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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