



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

APPELLANT: National Home Rentals  
DOCKET NO.: 17-23991.001-R-1 through 17-23991.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant(s), by attorney Peter D. Verros, of Verros Berkshire, PC 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
17-23991.001-R-1	14-16-300-032-1405	744	14,306	\$15,050
17-23991.002-R-1	14-16-300-032-1438	364	6,996	\$7,360

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 2017 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 two residential condominium units that are part of a 449-unit association. The subject has a 0.4342% ownership interest in the common elements. The improvement is approximately 40 years old and is situated on a 58,020 square foot site. It is located in Lakeview Township, Cook County and 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. The subject was a foreclosure property transferred to the Grantor, then subsequently transferred via Quit Claim Deed from the Grantor, National Association for Debt Education & Assistance, to the Grantee, JVA One, LLC. The evidence also indicated this was an exempt transfer and the property was not advertised for sale on the open market. Additionally, the Quit Claim Deed only reflected one of the subject PINs, PIN -1405. The appellant did not indicate whether a realtor had been involved in the transaction.

The appellant also provided Articles of Agreement for Deed indicating the initial closing occurred on or near August 2016. The appellant did not submit any other evidence regarding the sale or any sale comparables to demonstrate that the sale was at fair market value. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the option price of \$142,000.

In support of its contention of the correct assessment, the board of review submitted its Notes on Appeal indicating the subject's current assessed value for both PINs is \$22,410. The assessment reflects a total market value of \$224,100 for the subject units when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance.

The board of review also submitted an analysis of sales in the subject's building. The board's analysis relied on 87 sales in the subject's building, all of which occurred between 2014 and 2017. The analysis indicated that the subject's fair market value was \$275,277, yielding an assessed value of \$27,528. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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 gives no weight to the subject's option transfer due to the fact it did not have the elements of an arm's length transaction as it was not advertised for sale or exposed on the open market. Additionally, the appellant failed to provide any sale comparables as supporting evidence that the sale price was at fair market value. Moreover, the appellant's Quit Claim Deed only reflected one of the subject PINs, making it unclear which property was included in the Articles of Agreement for Deed. Therefore, based on this record the Board finds a reduction in the subject's assessment is not justified based on the evidence presented.

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 18, 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

National Home Rentals, by attorney:  
Peter D. Verros  
Verros Berkshire, PC  
225 West Randolph  
Suite 2950  
Chicago, IL 60606

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602