



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

APPELLANT: National Home Rentals
DOCKET NO.: 17-40550.001-R-1
PARCEL NO.: 30-31-221-062-0000

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, 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:

LAND: \$1,421
IMPR.: \$5,299
TOTAL: \$6,720

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 a 1.5-story dwelling of brick exterior construction with 1,152 square feet of living area. The dwelling was constructed in approximately 1943 and is 75 years old. Features of the home include an unfinished basement, central air conditioning and a 2-car garage.¹ The property has a 4,062 square foot site and is located in Lansing, Thornton Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$54,000

¹ The appraisers reported a 1-story dwelling with 774 square feet of living area while the board of review reported a 1.5-story dwelling with 1,152 square feet of living area. Neither party provided a sketch of the subject property. Given the Exterior-Only appraisal report, the Board finds the board of review's design and size to be most reliable.

as of January 1, 2017. The appraisal was prepared by Barbara A. Stark, a certified residential real estate appraiser, and Michael G. Pomorski, a certified general real estate appraiser. The exterior-only report was reviewed by Joseph Ryan, a certified general real estate appraiser.

The intended use of the appraisal report was to provide a “basis for an appeal of assessment placed against the property for ad valorem taxation by the Cook County Assessor’s Office.” The appellant was identified as the intended user of the report.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value using three comparable sales located from 0.06 to 0.25 of a mile from the subject property. The comparables have sites that range in size from 5,000 to 6,800 square feet of land area and are improved with either a bungalow or a ranch style dwelling with similar quality of construction as the subject. The comparables range in size from 720 to 982 square feet of living area and range in age from 62 to 74 years old. One comparable has a basement with finished area and two comparables have no basement. Two comparables have central air conditioning. Each comparable has a 2-car garage with comparables #2 and #3 benefitting from a driveway. The comparables sold from April to November 2016 for prices ranging from \$54,000 to \$59,235 or from \$54.99 to \$82.27 per square foot of living area, land included.

The appraisers adjusted the comparables for differences from the subject in dwelling size, basement area and finish, central air conditioning and presence of a driveway. Comparable #3 was adjusted for seller paid concessions. There was no detailed explanation of the adjustments included in the appraisal report. After adjustments, the appraisers arrived at adjusted prices ranging from \$52,800 to \$58,735 or from \$53.77 to \$81.58 per square foot of living area, land included and an opinion of market value for the subject of \$54,000.

Based on this evidence, the appellant requested the subject’s assessment be reduced to \$5,400 which equates to a market value of \$54,000 or \$46.88² per square foot of living area, land included, when using the level of assessments for class 2 property of 10% 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 \$6,720. The subject's assessment reflects a market value of \$67,200 or \$58.33 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four properties with equity information. Since equity comparables are not responsive to the appellant’s overvaluation argument these equity comparables will not be analyzed. Based on this evidence, the board of review requested the subject’s assessment be confirmed.

² The calculation of per square foot market value is based on a dwelling size of 1,152 square feet as submitted by the board of review.

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 appellant submitted an appraisal while the board of review submitted equity comparables for an overvaluation argument. The Board finds a significant difference between the subject's dwelling size as reported by the parties. Using the board of review's dwelling size for the subject would change the appraisers' adjustments for dwelling size used in the appraisal report. This in turn would impact the appraisers' final opinion of market value for the subject property. Therefore, the Board gives less weight to the estimated market value of the subject as reported in the appraisal due to the significant discrepancy in the subject's dwelling size reported in the appraisal report when compared to the subject's dwelling size as reported by the board of review. The Board shall, however, consider the raw sale data submitted in the appraisal.

The Board finds the best evidence of market value to be the appraisal comparables #2 and #3 which are more similar to the subject in dwelling size and presence of central air conditioning, though each lacks a basement, a features present in the subject's improvements. These two comparables sold for prices of \$54,000 and \$58,900 or for \$54.99 and \$62.33 per square foot of living area, including land. The subject's assessment reflects a market value of \$67,200 or \$58.33 per square foot of living area, including land, which is above the overall value of the two best sales and is bracketed by the two best sales on a price per square foot basis. Given the subject's slightly larger dwelling size and basement amenity, a value above the two best comparables appears to be justified. The Board gave less weight to the appraisal comparable #1 due to its smaller dwelling size, lack of central air conditioning and finished basement when compared to the subject. After considering adjustments to the comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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: July 20, 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

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