



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

APPELLANT: National Home Rentals
DOCKET NO.: 17-42844.001-R-1
PARCEL NO.: 31-06-107-046-1048

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: \$2,316
IMPR.: \$15,336
TOTAL: \$17,652

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 consists of a condominium unit with a 1.6080% ownership interest in the common elements of the condominium property containing 68 residential units. The property has 303,324 square feet of land area and is located in Tinley Park, Rich Township, Cook County. The subject is classified as a class 2-99 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 a grid analysis of the subject and five comparable sales located within the same neighborhood code as the subject property. The appellant reported that the subject sold in September 2017 for a price of \$161,500. The five comparable properties have either a 1.3908% or a 1.6080% ownership interest in the common elements of the condominium property. The comparables sold from June 2015 to October 2017 for prices ranging from \$139,500 to

\$149,900. The appellant's sales analysis calculated the total consideration of the five comparable sales to be \$721,423. The appellant applied a personal property adjustment factor of 2% which was deducted from the total consideration of the sales to arrive at a total adjusted consideration of \$706,995. The total adjusted consideration was divided by the percentage interest of ownership of the units that sold of 7.17% to arrive at an indicated full value for the condominium property of \$9,859,266. Applying the subject's percentage of ownership in the condominium property to the estimated value of the property results in a market value estimate of \$158,532 and an assessment of \$15,853, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,652. The subject's assessment reflects a market value of \$176,520, 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 a sales analysis prepared by Lilybeth Kafka, an analyst with the Cook County Board of Review. The analyst provided sales data on 14 comparable sales of residential units in the subject's condominium property. Board of review comparable sales #2, #10 and #14 are the same properties as appellant's comparables #1, #4 and #5, respectively. The sales occurred from June 2015 to August 2017 for prices ranging from \$145,000 to \$190,000. The analyst reported a total consideration for these sales of \$2,427,900. An adjustment factor of approximately 10% or \$242,788 was deducted to arrive at a total adjusted consideration of \$2,185,112. The total adjusted consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 19.9044% to arrive at an indicated full value for the property of \$10,978,035. The analyst then applied the percentage of interest of the units under appeal¹ of 2.9987% to arrive at a full value \$329,198. Included with its submission, the board of review provide a summary page with data that differs from the data provided in the analysis prepared by the board of review analyst. The summary page depicts a total consideration from the sales of \$3,344,400 and a percentage of interest of the units sold as 27.0752% with a total estimated market value of the entire building of \$12,352,263 and after applying the subject's percentage of ownership interest of 1.6080% resulted in an estimated market value of \$198,624. 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

¹ The board of review analyst's data depicts two units with parcel numbers 31-06-107-046-1016 and -1048 were under appeal, whereas the appellant's appeal petition and evidence depict only one parcel number under appeal, described as parcel number 31-06-107-046-1048.

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 provided a sales analysis of five comparable sales and disclosed the subject property purportedly sold in September 2017 for a price of \$161,500, while the board of review provided a sales analysis of 14 comparable sales, which includes three common comparables, to support their respective positions before the Property Tax Appeal Board.

As an initial matter, the board gives no weight to the subject's purported sale, as the appellant failed to provide any substantive documentary evidence in support of this sale. Moreover, the appellant did not include the subject's sale in its sales analysis which calls into question the arm's length nature of the transaction.

The Board gives less weight to the estimated market value as indicated in the appellant's sales analysis as the three of the five sales in the data provided by the appellant occurred in 2015 which are dated and less likely to reflect the subject's market value as of the January 1, 2017 assessment date. Furthermore, the appellant applied a 2% personal property adjustment factor which was deducted from the total consideration of the sales prices in the analysis but failed to provide any evidence to support the adjustment factor. Likewise, the Board gives less weight to the estimated market value as indicated in the board of review condominium analysis as the Board finds the analyst erroneously calculated the subject's estimated market value by applying an incorrect percent of common ownership which included ownership interest for two parcels. Furthermore, four of the fourteen sales chosen by the board of review analyst occurred in 2015 which are less proximate in time to the assessment date at issue. Lastly, the Board finds the board of review analyst applied an adjustment factor of approximately 10% which was deducted from the total consideration of the sales prices in their analysis but failed to provide any explanation to support the adjustment factor. However, the Board will analyze the 16 comparable sales submitted by the parties, which includes the three common comparables.

The Board gives less weight to parties' three common comparable sales, as well as board of review comparable sale #6 as these sales occurred in 2015, less proximate in time to the assessment date at issue than the remaining sales in the record.

The Board finds the best evidence of market value to be appellant's comparable sales #2 and #3, along with board of review comparable sales #1, #3, #4, #5, #7, #8, #9, #11, #12 and #13. These comparables sold from April 2016 to October 2017 for prices ranging from \$139,500 to \$190,000. The subject's assessment reflects a market value of \$176,520 which is within the range established by the best comparable sales in the record. The Board finds these twelve comparable sales have a combined total ownership interest in the condominium property of 16.6884%. The Board also finds these comparables have an aggregate sale price of \$2,089,623, reflecting a total market value of \$12,521,410 for the condominium property. Applying the subject's percentage of ownership interest of 1.6080% to the total market value results in a market value for the subject of \$201,344, which is greater the subject's estimated market value as reflected by its assessment. Based on this evidence, 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

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