



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

APPELLANT: Stone Next Gen Enterprises, LLC
DOCKET NO.: 18-27479.001-R-1 through 18-27479.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Stone Next Gen Enterprises, LLC, the appellant(s), by attorney Ellen G. Berkshire, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-27479.001-R-1	20-24-424-025-1003	1,058	5,142	\$ 6,200
18-27479.002-R-1	20-24-424-025-1004	1,077	4,423	\$ 5,500
18-27479.003-R-1	20-24-424-025-1005	1,058	4,442	\$ 5,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2018. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of three condominium units within the same building. The property is located in Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing that each of the three subject units were recently purchased: PIN -1003 was purchased on April 15, 2016 for \$62,000; PIN -1004 was purchased on September 25, 2015 for \$55,000; and PIN -1005 was purchased on February 9, 2017 for \$55,000. Based on this evidence, the appellant requested a reduction in each subject unit's

assessment to \$6,200 (PIN -1003), \$5,500 (PIN -1004), and \$5,500 (PIN -1005), or \$17,200 total.

The board of review submitted its “Board of Review Notes on Appeal” disclosing the total assessment for PIN -1003 of \$10,768, the total assessment for PIN -1004 of \$10,960, and the total assessment for PIN -1005 of \$10,768, or a total assessment of \$32,496. PIN -1003’s assessment reflects a market value of \$107,680, PIN -1004’s assessment reflects a market value of \$109,600, and PIN -1005’s assessment reflects a market value of \$107,680 when applying the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted printouts from redfin.com detailing four sale comparables. These sale comparables were for condominium units that sold from November 2017 to February 2020 for prices ranging from \$125,000 to \$165,000. None of these four sale comparables were located in the subject units’ building.

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.

As to PIN -1003, the Board finds the best evidence of market value to be the purchase of that unit in April 2016 for a price of \$62,000. The appellant provided evidence demonstrating the sale had the elements of an arm’s-length transaction, including disclosing that the parties to the transaction were not related and that the property was sold using a real estate broker. In further support of the transaction, the appellant submitted the real estate sale contract, the deed, and settlement statement. The Board finds the purchase price is below the market value reflected by PIN -1003’s assessment. Based on this record the Board finds PIN -1003 had a market value of \$62,000 as of January 1, 2018. Since market value has been determined the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance shall apply.

As to PIN -1004, the Board finds the best evidence of market value to be the purchase of that unit in September 2015 for a price of \$55,000. The appellant provided evidence demonstrating the sale had the elements of an arm’s-length transaction, including disclosing that the parties to the transaction were not related and that the property was sold using a real estate broker. In further support of the transaction, the appellant submitted the settlement statement. The Board finds the purchase price is below the market value reflected by PIN -1004’s assessment. Based on this record the Board finds PIN -1004 had a market value of \$55,000 as of January 1, 2018. Since market value has been determined the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance shall apply.

As to PIN -1005, the Board finds the best evidence of market value to be the purchase of that unit in February 2017 for a price of \$55,000. The appellant provided evidence demonstrating the sale had the elements of an arm's-length transaction, including disclosing that the parties to the transaction were not related and that the property was sold using a real estate broker. In further support of the transaction, the appellant submitted the real estate sale contract, the deed, and the settlement statement. The Board finds the purchase price is below the market value reflected by PIN -1005's assessment. Based on this record the Board finds PIN -1005 had a market value of \$55,000 as of January 1, 2018. Since market value has been determined the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance shall apply.

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: April 19, 2022



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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