



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

APPELLANT: National Home Rental
DOCKET NO.: 18-31319.001-R-1
PARCEL NO.: 15-20-300-047-1075

The parties of record before the Property Tax Appeal Board are National Home Rental, 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: \$793
IMPR.: \$5,242
TOTAL: \$6,035

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 2018 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 residential condominium unit with a .0478473% ownership interest in the common elements located within a 303-unit condominium building. The condominium was built in 1973 and is approximately 45 years old. The property has a 174,497 square foot site and is located in Hillside, Proviso 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 sales analysis for the subject with six comparables sales located within the same condominium complex as the subject property. The six comparable sales have from a 0.336120% to 0.554070% ownership interest in the common elements of the condominium. The comparables sold from February 2016 to February 2017 for prices ranging from \$32,500 to

\$59,300. The appellant's analyst calculated the total consideration of the six comparable sales to be \$287,972. The appellant applied a 2% personal property adjustment factor and deducted \$5,759 from the total consideration of the sales to arrive at a total adjusted consideration of \$282,213. The total adjusted consideration was divided by the percentage ownership interest of the six units that sold of 2.555454% to arrive at an indicated full value for the condominium complex of \$11,043,539. Applying the subject's percentage of ownership of 0.478473% in the condominium complex to the estimated value of the property results in a market value estimate for the subject unit of \$52,840 and an assessment of \$5,284 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 \$6,114. The subject's assessment reflects a market value of \$61,140, when applying the level of assessment for class 2-99 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 Erica Pope, an analyst with the Cook County Board of Review. The analyst provided sales data on fifteen comparable sales of residential units within the subject's condominium building, four of which are duplicates of the appellant's comparable sales. The sales occurred from March 2016 to May 2018 for prices ranging from \$45,000 to \$100,000. The analyst incorrectly utilized a sale price of \$1 for five of the 15 comparable sales within the sales analysis resulting in a total adjusted consideration for the 15 sales of \$642,165.¹ After applying a 0% adjustment factor and dividing the total adjusted consideration of \$642,165 by the total percentage of ownership interest for the units that sold of 4.5965%, the analyst arrived at an indicated full value for the condominium of \$13,970,738. The analyst then applied the percentage of ownership interest the subject unit had in the condominium of 0.4784% to the estimated full value to arrive at a market value for the subject unit of \$66,836 and a total assessed value for the subject condominium unit of \$6,683 using the ordinance level of assessment, which is above the value reflected by the subject's assessment. 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 recalculated the board of review's sales analysis based upon a corrected total consideration of \$1,014,880, instead of \$642,165, as reported for the sales prices of the 15 comparable sales by the board of review. The total consideration of \$1,014,880 was divided by the percentage of ownership interest in the condominium for the units that sold of 4.5965% arriving at an estimated full value for the condominium of \$22,079,048. This results in an indicated full value for the subject condominium unit of \$105,628, when applying the percentage of ownership interest the subject unit had in the condominium of 0.4784% to the estimated full value of the condominium. Therefore, the subject condominium unit has a total assessment of \$10,563 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Ordinance of 10%.

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 six comparable sales, while the board of review provided a sales analysis of fifteen comparable sales, which included four common comparables, to support their respective positions before the Property Tax Appeal Board. As an initial matter, the Board gives little weight to the subject's estimated market value as indicated in the board of review condominium sales analysis as the Board finds the analyst erroneously used the incorrect sale prices of five comparables in calculating the total consideration of the fifteen comparable sales to determine the subject's estimate of market value. In addition, the Board gives reduced to the parties' sales analyses that included six comparable sales and three common comparable sales submitted by the parties that occurred in 2016 which are less proximate in time to the assessment date at issue, and, less likely to reflect the subject's market as of January 1, 2018. 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.

The Board finds the best evidence of market value to be appellant's comparable sales #2 and #3,² the board of review comparables #1, #5, #7, #10 and #12,³ along with the parties' common comparable sales ending in PIN #1067. These comparables sold from January 2017 to May 2018 for prices ranging from \$42,000 to \$100,000. The subject's assessment reflects a market value of \$61,140, which falls within the range established by the best comparable sales in the record. The Board finds these eight comparable sales have a combined total ownership interest in the condominium complex of 3.237133% and an aggregate sale price of \$548,800, reflecting a total market value of \$16,953,273 for the condominium complex. Applying the subject's percentage of ownership interest of 0.4784% to the total market value results in a market value for the subject condominium unit of \$81,104, which is greater than the market value reflected by the subject's assessment. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified

² The appellant's comparable sales #2 and #3 are PINs ending in #1027 and #1051, respectively.

³ The board of review comparable sales #1, #5, #7, #10, and #12 are PINs ending in #1006, #1070, #1079, #1195, #1202, respectively.

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 21, 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

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