



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

APPELLANT: ZW Asset Management, LLC
DOCKET NO.: 18-32106.001-R-1
PARCEL NO.: 15-12-430-035-1022

The parties of record before the Property Tax Appeal Board are ZW Asset Management, LLC, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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: \$292
IMPR.: \$7,367
TOTAL: \$7,659

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 consists of a condominium unit with a 1.67% ownership interest in the common elements.¹ The building is approximately 31 years old and is situated on a 17,063 square foot site. The property is located in Forest Park, Proviso Township, Cook County and is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant made a contention of law argument as the basis of the appeal asserting the “valuation of Petitioner’s property is excessive, incorrect or illegal based on a sales ratio study of all of the sales of class 2-99 residential condo units within the Subject Property’s condominium building, identified by master pin 15-12-430-035-xxxx, which sold from January 1, 2015 through December 31, 2018.” In support of this argument, the appellant’s attorney contends:

¹ The parties provided a limited description of the subject property and subject’s dwelling size was not disclosed.

Pursuant to the Illinois Property Tax Code and the Cook County Real Property Assessment Classification Ordinance, real property that is used for residential purposes must be valued at 10% of its fair cash value. 35 ILCS 200/9-145; Cook County Code of Ordinances §74-60, *et seq.* Fair cash value is defined as “the amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller, 35 ILCS 200/1-50, as determined by sales ratio studies for the 3 most recent years preceding the assessment. *Id* at 200/1-55. Said sales ratio studies must include compulsory sales occurring on or after January 1, 2011. *Id.* at 200/17-10. Compulsory sales include the “first sale of real estate owned by a financial institution as a result of a judgment of foreclosure....” *Id* at 200/1-23.

In support of this argument, the appellant’s attorney submitted a condominium sales ratio study detailing sales and assessment data for six units within the subject’s condominium building. The six units have 2018 total assessments ranging from \$7,566 to \$12,212, and sold from January 2015 through September 2018 for prices that range from \$73,100 to \$117,500. The appellant applied a 7% personal property deduction to each unit to arrive at an adjusted sales price for each. Then, considering the total assessed value and the adjusted sales price, counsel for the appellant arrived at each unit’s sale ratio percentage ranging from 8.65% to 12.64%, for an average sales ratio of 11.09%. The 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance was then divided by the 11.09% sales ratio average to arrive at an adjustment factor of 90.18%. Based on this evidence, the appellant’s attorney argued “The 2018 assessed value for all of the Subject Property should be reduced to \$6,907 ($\$7,659 \times 90.18\%$) to ensure the Subject Property is assessed at only 10% of its fair market value based on the most recent sales of residential condominium units within the same condominium building as the Subject Property.”

The appellant also submitted a copy of the Cook County Board of Review final decision disclosing the subject has a total assessment of \$7,659, which reflects an estimated market value of \$76,590, 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 its "Board of Review Notes on Appeal" that included a condominium sales analysis with the same six condominium units utilized in the appellant’s sales ratio study. However, the board of review denoted the “Sale of PIN -1010 is a FC; outlier and not used,” and excluded the sale of this unit that sold in June 2017 for \$86,000 from the sales analysis.² The sales analysis included the remaining five units that sold from July 2015 through September 2018³ for prices that range from \$73,100 to \$117,500, The analyst divided the aggregate sales price amount of \$474,100 by the aggregate ownership interest of 9.89% of the five units to arrive at a full market value for the condominium property of \$4,793,731. Based on the subject’s condominium ownership interest of 1.67%, the subject property has a full market value estimate of \$80,055, or a total assessment of \$8,006 when applying the level of assessment for class 2-99 property under the Cook County Real

² Neither parties’ evidence disclosed the percentage of ownership interest of the unit ending in PIN #-1010.

³ The parties differ on the sale date for the condominium unit ending in PIN #-1008. The sale date was reported as January 2015 by the appellant and January 2016 by the board of review with the same sales price in each of \$109,500.

Property Assessment Classification Ordinance of 10%. Based on this evidence, the board of review requested confirmation of the subject's assessment which was not refuted as being \$7,659.

Conclusion of Law

The appellant makes a contention of law as the basis for the appeal. "Unless otherwise provided by law or stated in the agency's rules, the standard of proof in any contested case hearing conducted under this Act by an agency shall be the preponderance of the evidence." 5 ILCS 100/10-15. 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's contention of law involves an issue of statutory construction.

When presented with an issue of statutory construction, [the Board's] primary objective is to ascertain and give effect to the intent of the legislature. Murphy-Hylton v. Lieberman Management Services, Inc., 2016 IL 120394, ¶ 25. All other rules of statutory construction are subordinate to this cardinal principle. Chicago Teachers Union, Local No. 1 v. Board of Education of the City of Chicago, 2012 IL 112566, ¶ 15. The most reliable indicator of legislative intent is the language of the statute, which must be given its plain and ordinary meaning. **The statute is viewed as a whole**, construing words and phrases in context to other relevant statutory provisions and not in isolation. Murphy-Hylton, 2016 IL 120394, ¶ 25; J&J Ventures Gaming, LLC v. Wild, Inc., 2016 IL 119870, ¶ 25.

Oswald v. Hamer, 2018 IL 122203, ¶ 10 (emphasis added).

The appellant cites section 1-55 of the Property Tax Code for the proposition that sales ratio studies are used to determine "fair cash value." The appellant's citation to section 1-55 for such a proposition is misleading, at best. Section 1-55 is found in Article 1 of the Property Tax Code, which is entitled "Short Title and Definitions." When viewing the statute "as a whole...and not in isolation," Oswald, 2018 IL 122203, ¶ 10, one can see that section 1-55 simply defines the term "33 1/3%" as follows:

Sec. 1-55. 33 1/3%. One-third of the fair cash value of property, as determined by the Department's sales ratio studies for the 3 most recent years preceding the assessment year, adjusted to take into account any changes in assessment levels implemented since the data for the studies were collected.

35 ILCS 200/1-55. The plain and ordinary meaning of section 1-55 is simple: it is the definition for the term "33 1/3%." When used in another part of the Property Tax Code, readers can refer to section 1-55 to ascertain the meaning of "33 1/3%." Thus, this definition has no effect unless it is used in conjunction with another section of the Property Tax Code that uses the term "33 1/3%." The appellant makes no reference, either implicitly or explicitly, to another section of the Property Tax Code that uses the term "33 1/3%." This is despite the fact that the term "33 1/3%" is used 46 times outside of Article 1 of the Property Tax Code. The appellant's failure to cite an additional part of the Property Tax Code that utilizes the term "33 1/3%," renders the appellant's reference to section 1-55 meaningless.

Instead, the appellant cherry-picks a phrase from section 1-55 and combines this phrase with the definition of “fair cash value” (35 ILCS 200/1-50) to support its contention of law. For the reasons cited above, the Board finds this interpretation of the definitions in the Property Tax Code is untenable.

Section 1-55 dictates a specific source that the sales ratio study must come from: the Illinois Department of Revenue (IDOR). The appellant restates the second clause of section 1-55 in the legal brief, however, the appellant omits two words: “the Department’s.” Were section 1-55 to read as the appellant suggests, the appellant’s attorney-prepared sales ratio study may be relevant. However, section 1-55 as drafted by the General Assembly provides that only sales ratio studies from the IDOR can be used in defining “33 1/3%.” The appellant did not provide any evidence developed by the IDOR.

Instead, the appellant submitted the attorney-prepared sales ratio study. This evidence is also flawed. The appellate court has stated that when comparable properties used in a sales ratio study are handpicked and not random, the sales ratio study cannot be viewed as representative of the county’s assessments as a whole. Peacock v. Illinois Property Tax Appeal Board, 339 Ill.App.3d 1060, 1069 (4th Dist. 2003). The appellant’s attorney-prepared sales ratio study only provided comparables from within the subject’s building, and, thus, it is clear that these sale comparables were handpicked, as opposed to random. Under the appellate court’s holding in Peacock, the Board may properly disregard an attorney-prepared sales ratio study such as the one submitted by the appellant; and the Board does so here by according no weight to the appellant’s attorney-prepared sales ratio study.

Furthermore, the Board gives less weight to the estimated market value indicated in each of the parties’ analyses that included the same five comparable sales for the Board’s consideration. The Board finds two of the comparable sales ending in PINs #-1008 and #-1021 that sold in 2015 or 2016 are dated sales and less likely to reflect the subject’s market value as of the January 1, 2018 assessment date. The appellant also applied a 7% 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. The Board also will not consider the common comparable ending in PIN #-1010 as the record did not reveal the unit’s percentage of ownership interest in the condominium building that is needed for the Board to conduct a meaning analysis.

The Board finds the best evidence of the market value to be both parties’ three remaining common comparables that sold more proximate in time to the assessment date at issue. These three comparables sold from March 2018 to September 2018 for prices ranging from \$73,100 to \$117,500. The subject's assessment reflects a market value of \$76,590 which falls within the range established by the best comparable sales in the record. The Board finds these three comparable sales have a combined total ownership interest in the condominium property of 5.81%. The Board also finds these comparables have an aggregate sale price of \$284,600, reflecting a total market value of \$4,898,451 for the condominium property. Applying the subject’s percentage of ownership interest of 1.67% to the total market value results in a market value for the subject of \$81,804 which is greater than the subject’s estimated market value as reflected by its assessment.

In conclusion, the Board finds that the appellant failed to show by a preponderance of the evidence that the subject was not properly assessed and a reduction based on the evidence contained in this record 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:

February 21, 2023



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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