



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

APPELLANT: Narragansett Building 60634, LLC  
DOCKET NO.: 19-42804.001-R-1  
PARCEL NO.: 13-19-203-035-0000

The parties of record before the Property Tax Appeal Board are Narragansett Building 60634, LLC, the appellant(s), by attorney Spiro G. Zarkos, of Verros Berkshire, P.C. in Oakbrook Terrace; 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:** \$6,796  
**IMPR.:** \$55,223  
**TOTAL:** \$62,019

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 2019 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 5,437 square foot parcel of land improved with a 32-year-old, three-story, masonry, multi-family dwelling containing 6,543 square feet of building area. The property is located in Chicago, Jefferson Township, Cook County and is a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant argues overvaluation and inequity as the bases of the appeal. In support of the overvaluation argument, the appellant submitted copies of the master statement and warranty deed which disclosed that the subject property was purchased on December 19, 2016 for a price of \$525,000. The petition discloses that the transfer was not between related parties, the property was sold by owner, that the property was not advertised for sale and that the sale was not for a contract for deed or due to a foreclosure. The petition discloses that the subject is not an owner-occupied residence.

In support of the equity argument, the appellant submitted four comparables. The comparables are described as three-story, masonry, multi-family dwellings. They range: in age from 12 to 43 years; in size from 6,075 to 7,167 square feet of building area; and in improvement assessment from \$7.14 to \$8.24 per square foot of building area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$62,019 which reflects a market value of \$620,190 or \$94.79 per square foot of building area when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the assessment the board of review submitted three equity comparables. The comparables are described as three-story, masonry, multi-family dwellings. They range: in age from 25 to 32 years; in size from 3,192 to 6,549 square feet of building area; and in improvement assessment from \$8.95 to \$12.20 per square foot of building area. The board of review listed the sale of the subject in December 2016 for \$506,286.

### **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 Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value 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)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the preponderance of the evidence shows the subject property was not advertised or exposed for sale on the open market.

Illinois Courts has stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, there being no collusion and neither party being under any compulsion. Ellsworth Grain Company v Property Tax Appeal Board, 172 Ill.App.3d 552, 526 (4<sup>th</sup> Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the transaction was not advertised for sale in the open market and is not typical of the due course of business and trade. The appellant's petition discloses that the subject was not

advertised for sale. Thus, the general public did not have the same opportunity to purchase the subject property at any negotiated sale price. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value. Therefore, the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value is not justified.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b).

The Board finds the best evidence of assessment equity to be the appellant's comparables #2 and #4 and the board of review's comparables #1 and #2. These comparables had improvement assessments ranging from \$16.62 to \$8.96 per square foot of building area. The remaining comparables were given less weight due to differences in age or size. In comparison the subject's improvement assessment of \$8.44 per square foot of building area is within the range of the best comparables in this record. Based on this record the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's improvements 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.



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Chairman



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Member

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Member



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Member

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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 27, 2023



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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

Narragansett Building 60634, LLC, by attorney:  
Spiro G. Zarkos  
Verros Berkshire, P.C.  
1S660 Midwest Road  
Suite 300  
Oakbrook Terrace, IL 60121

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602