



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

APPELLANT: Maqbool Khan
DOCKET NO.: 19-55773.001-R-1 through 19-55773.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Maqbool Khan, the appellant, by attorney William I. Sandrick, of Sandrick Law Firm, LLC in South Holland; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-55773.001-R-1	13-01-121-043-1001	1,236	10,673	\$11,909
19-55773.002-R-1	13-01-121-043-1002	2,024	17,475	\$19,499
19-55773.003-R-1	13-01-121-043-1003	2,024	17,468	\$19,492
19-55773.004-R-1	13-01-121-043-1004	2,080	17,951	\$20,031

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a final administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 4-unit residential condominium building of brick exterior construction with a combined 4,260 square feet of gross building area. The building was constructed in 1927 and has four units, each having 1,065 square feet of living area. Features of the building include a basement with finished area, central air conditioning, and a 3-car garage. The property has a 3,125 square foot site and is located in Chicago, Jefferson 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 an appraisal prepared by Michael DeSuno, a certified residential real estate appraiser, estimating the subject property had a market value of \$450,000 as of January 1, 2018.

Under the income approach, the appraiser analyzed three rent comparables located within 0.77 of a mile from the subject. The comparables are 4-unit buildings with varying degrees of similarity to the subject and monthly rents ranging from \$5,200 to \$6,500. The appraiser estimated monthly rent of \$5,100 and a gross rent multiplier of 90.00 and computed a value for the subject of \$459,000 under the income approach.

Under the cost approach, the appraiser estimated a land value of \$212,000, a replacement cost new for the improvements of \$557,520, depreciation of \$223,008, and site improvements of \$15,000. The appraiser then added the land value, the depreciated cost of improvements, and the site improvements to arrive at a value of \$561,500 for the subject under the cost approach.

Under the sales comparison approach, the appraiser selected five comparable sales located within 0.66 of a mile from the subject. The comparables are 4-unit buildings with varying degrees of similarity to the subject and gross monthly rents ranging from \$3,350 to \$5,900. The comparables sold from January 2016 to July 2017 for prices ranging from \$425,000 to \$526,500 or from \$92.35 to \$108.15 per square foot of gross building area, or from \$106,250 to \$131,625 per unit, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$392,646 to \$490,120 and concluded a value for the subject of \$450,000.

In reconciling the three approaches to value, the appraiser gave most weight to the sales comparison approach in concluding a value for the subject of \$450,000 as of January 1, 2018. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject parcels of \$70,935, which reflects a market value of \$709,350, 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 condominium analysis based on a sale of subject parcel 13-01-121-043-1002 in December 2019 for a price of \$195,000, resulting in a full value for the condominium building of \$709,348. The board of review asserted the subject parcels have a combined 100% ownership interest in the common elements of the condominium as a whole, with parcel -1001 having a 16.79% interest, parcel -1002 having a 27.49% interest, parcel -1003 having a 27.48% interest, and parcel -1004 having a 28.24% interest. 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 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 record contains an appraisal presented by the appellant and an analysis based on a sale of one of the subject parcels presented by the board of review. The Board gave less weight to the appraised value conclusion, which opines a value as of January 1, 2018 rather than the assessment date and relies on sales in 2016 and 2017, which are more remote from the assessment date and less likely to be indicative of market value as of that date.

The Board finds the best evidence of market value to be the analysis presented by the board of review, which relies on a December 2019 sale of one of the subject parcels, which was not refuted by the appellant. Based on this evidence, the Board finds no reduction in the subject's assessment is 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: May 21, 2024



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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