



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

APPELLANT: William Court Condo Assoc.
DOCKET NO.: 20-20916.001-R-1 through 20-20916.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are William Court Condo Assoc., the appellant(s), by attorney Joseph G. Kusper, of Storino Ramello & Durkin in Rosemont; 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
20-20916.001-R-1	15-01-203-039-1001	1,318	10,304	\$11,622
20-20916.002-R-1	15-01-203-039-1003	1,396	12,041	\$13,437
20-20916.003-R-1	15-01-203-039-1004	1,331	11,484	\$12,815
20-20916.004-R-1	15-01-203-039-1006	1,331	11,484	\$12,815
20-20916.005-R-1	15-01-203-039-1007	1,331	11,484	\$12,815
20-20916.006-R-1	15-01-203-039-1010	1,176	11,132	\$12,308
20-20916.007-R-1	15-01-203-039-1011	1,155	9,963	\$11,118
20-20916.008-R-1	15-01-203-039-1012	1,288	11,113	\$12,401
20-20916.009-R-1	15-01-203-039-1013	1,155	9,963	\$11,118
20-20916.010-R-1	15-01-203-039-1014	1,155	9,963	\$11,118
20-20916.011-R-1	15-01-203-039-1015	1,155	9,963	\$11,118
20-20916.012-R-1	15-01-203-039-1016	1,155	9,963	\$11,118

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 2020 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 16 residential condominium units and within a 67-year-old, multi-story, masonry, 32-residential/parking unit condominium building. The subject is located in River Forest, River Forest Township, Cook County and 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 appeal. In support of this argument, the appellant submitted an appraisal which estimated the whole condominium buildings excluding the parking units but included the units under appeal for a market value as of November 8, 2019 of \$1,780,000. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraisal discloses a hypothetical assumption that the subject will be deconverted into a 16-unit apartment building with parking and therefore, looks to multi-family apartments for comparison. In addition, the appraisal's purpose is expressly for asset valuation.

Under the income approach to value, the appraiser analyzed the rent of 11 two-bedroom with one and one-half baths and 12 two-bedroom with one bath rental units to arrive at a gross potential income of \$257,400. Vacancy and collection loss of 7.5% was deducted to arrive at an effective gross income of \$238,095. Expenses were estimated at 47.3% or \$112,690 for a net operating income of \$125,405. The capitalization rate was estimated at 7% with no explanation to arrive at an estimate of the subject under the income approach of \$1,790,000, rounded. The appraiser looked at the historical expenses of the common area of the subject but opined that because the subject is currently individually owned units with separate parcel numbers that the property taxes for the subject would be higher.

Under the sales comparison approach to value, the appraiser analyzed the sale of six apartment buildings. In developing the sales comparison approach, the appraiser looked to the income approach for guidance as the subject is an income producing property. The appraiser concluded that "a per unit value near the income approach and consistent with our analysis of the sales comparables at \$110,000 per unit, including ,in our opinion, best reflects the market value." The sales comparison approach estimated the subject' market value at \$1,760,000, rounded.

In reconciling the approaches, the appraiser describes the subject as a two-story building with an English basement and never mentions that the subject is a condominium building with individually owner units. The appraiser opines that income producing properties sell based on their ability to generate income and estimated the entire buildings and excluding the parking units for a market value as of November 8, 2019 at \$1,780,000.

The appellant also submitted the sale of two units within the subject along with their percentage of ownership. These properties sold in August 2017 and May 2019 for \$155,000 and \$137,000, respectively.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$143,803. The subject's assessment reflects a market value for all the appealed units of \$1,438,030 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted the sales of two residential and two parking units that sold from September 2017 to May 2019 for prices ranging from \$1,519 to \$155,000 per unit for a total value of \$293,421. This value was divided by percentage of ownership of the units sold of 13.43% to arrive at a value for the building of \$2,184,818. The value was multiplied by the percentage of interest of the units under appeal of 73.44% to arrive at a value for the units under appeal of \$1,604,530. The board of review's evidence included both of the appellant's sales comparables.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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 gives no weight to the appellant appraisal as this appraisal did not value the subject as is but made a hypothetical assumption that the subject was an apartment complex and valued it as such.

The Board finds the best evidence of market value to be all the sales submitted by the board of review. These are the same sales as submitted by the appellant but broke down the sale prices for the residential and parking units. These units sold in 2017 or 2019 for prices ranging from \$1,519 to \$155,000 for a total of \$293,421. Dividing this value by the percentage of ownership as listed by the board of review arrives at a value for the building of \$2,184,818. Multiplying this value by the percentage of ownership of the units under appeal arrives at a market value of \$1,604,530. The subject's current assessment reflects a market value of below this value and, therefore, the Board finds the appellant did not show by a preponderance of the evidence that the subject property was overvalued, and a reduction 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 20, 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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