



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

APPELLANT: Steve Jeritski  
DOCKET NO.: 20-41777.001-R-1  
PARCEL NO.: 28-09-206-018-0000

The parties of record before the Property Tax Appeal Board are Steve Jeritski, the appellant, by attorney Edwin M. Wittenstein, of Worsek & Vihon 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 **a reduction** 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:** \$4,687  
**IMPR.:** \$38,313  
**TOTAL:** \$43,000

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 a 3-story apartment building of masonry exterior construction with 5,850 square feet of building area.<sup>1</sup> The building was constructed in 1978. The subject has a slab foundation, six 2-bedroom apartment units and is not sprinklered. The property has a 9,375 square foot site and is located in Midlothian, Bremen Township, Cook County. The subject is classified as a class 2-11 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 estimating the subject property had a market value of \$430,000 as of January 1, 2020.

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<sup>1</sup> The Board finds the best description of the subject's features was within the appellant's appraisal.

The appellant's appraisal was completed using the income and the sales comparison approaches to value property in estimating a market value for the subject. The appellant's appraisers inspected the subject property on October 22, 2020 and opined the subject was in average overall physical condition.

Under the income approach to value, the appellant's appraisers selected three 2-bedroom apartments which had unadjusted rents of \$1,000 or \$1,100 per month. Based on these comparable rentals, the appraisers estimated that the subject's six 2-bedroom apartment units would each have a \$1,100 monthly rent or a total potential gross income for the subject of \$79,200. The appraisers disclosed the subject is 17% vacant but concluded that a 5.0% vacancy and collection loss was appropriate for the subject. Subtracting the 5.0% vacancy and collection loss of \$3,960 from the subject's potential gross income of \$79,200, the appraisers arrived at an effective gross income of \$75,240. The appraisers subtracted \$22,852 for total operating expenses to arrive at a net operating income of \$52,388, which was capitalized at a rate of 11.85%, for an estimated market value for the subject under the income approach of \$440,000, rounded, as of January 1, 2020.

Under the sales comparison approach to value, the appellant's appraisers selected five comparable sales that are located in Midlothian. The comparables have sites with 6,200 or 6,700 square feet of land area that are improved with 3-story apartment buildings ranging in size from 5,168 to 6,534 square feet of building area. The buildings were constructed in 1962 or 1966, and each has 6 apartments. The comparables sold from April to October 2018 for prices ranging from \$375,000 to \$480,000 or from \$62,500 to \$80,000 per apartment unit. After adjusting the comparables' sale prices for differences when compared to the subject, the appraisers estimated the comparables would have adjusted sale prices ranging from \$62,494 to \$79,992 per apartment unit. Based on these adjusted sale prices, the appraisers estimated that the subject would have a market value of \$69,250 per apartment unit or a total market value by the sales comparison approach of \$415,000, rounded, as of January 1, 2020.

Under reconciliation, the appraisers afforded equal emphasis in analyzing both the sales comparison approach and the income approach in estimating the subject's market value. Based on this analysis, the appraisers estimated the subject property had a market value of \$430,000 as of January 1, 2020.

Based on this evidence, the appellant requested that the subject's assessment be reduced to \$38,197.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,626. The subject's assessment reflects a market value of \$516,260 or \$86,043 per apartment unit or \$88.25 per square foot of building area, land included, 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 information on four comparable sales that are located in Midlothian, Oak Forest or Tinley Park. The comparables have sites ranging in size from 2,943 to 9,000 square feet of land area that are improved with 2-story or 3-story apartment buildings of masonry exterior construction ranging in

size from 5,403 to 6,106 square feet of building area. The buildings range in age from 40 to 58 years old. Three comparables have full basements, two of which are apartments, and one comparable has a slab foundation. The comparables sold from October 2018 to November 2020 for prices ranging from \$480,000 to \$535,000 or from \$85.47 to \$89.29 per square foot of building area, including land.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$430,000 as of January 1, 2020. The appellant's appraisers selected comparable properties that are similar to the subject, and made logical adjustments to the comparables, to support the appraisal's estimate of the subject's market value by the sales comparison approach. In addition, the appraisers used market data to support the appraisal's estimate of the subject's market value by the income approach. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board gives less weight to the board of review's analysis of comparable properties, as the board of review did not challenge the accuracy of the appellant's appraisal but instead submitted comparable sales that were not adjusted for their differences when compared to the subject, whereas the appraisal utilized five sales of six-unit apartment buildings that were located in Midlothian. Additionally, the Board finds two of the board of review's comparables are not located in Midlothian, unlike the subject. Based on this evidence the Board finds a 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

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: July 16, 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

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