



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

APPELLANT: Rogers Park Condominium Homes
DOCKET NO.: 21-26176.001-R-1 through 21-26176.015-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Rogers Park Condominium Homes, the appellants, by attorney William J. Seitz, of the Law Offices of William J. Seitz, LLC in Northbrook; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-26176.001-R-1	10-25-425-050-1001	3,780	5,389	\$9,169
21-26176.002-R-1	10-25-425-050-1002	111	345	\$456
21-26176.003-R-1	10-25-425-050-1003	3,780	5,389	\$9,169
21-26176.004-R-1	10-25-425-050-1004	111	345	\$456
21-26176.005-R-1	10-25-425-050-1005	3,780	5,389	\$9,169
21-26176.006-R-1	10-25-425-050-1006	111	345	\$456
21-26176.007-R-1	10-25-425-050-1007	3,780	5,389	\$9,169
21-26176.008-R-1	10-25-425-050-1008	111	345	\$456
21-26176.009-R-1	10-25-425-050-1009	3,869	5,300	\$9,169
21-26176.010-R-1	10-25-425-050-1010	111	345	\$456
21-26176.011-R-1	10-25-425-050-1011	3,869	5,300	\$9,169
21-26176.012-R-1	10-25-425-050-1012	111	345	\$456
21-26176.013-R-1	10-25-425-050-1013	3,869	5,300	\$9,169
21-26176.014-R-1	10-25-425-050-1014	111	345	\$456
21-26176.015-R-1	10-25-425-050-1016	111	345	\$456

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 2021 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 15,746 square foot parcel of land improved with a 38-year-old two-story, 12,438-square foot, masonry-constructed, eight-unit residential condominium building with eight parking spaces. The property is in Chicago, Rogers Park 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 the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1, 2021, of \$770,000. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value as-is fee simple. The appraisal disclosed that this methodology was used due to time constraints or other urgent matters, and at the request of the client a highly condensed appraisal was conducted.

The appellant's witness was Ibi Cole, the appraiser who undertook the evaluation. Cole testified she is a certified general real estate appraiser licensed in Illinois and received her MAI designation with the Appraisal Institute and her ARGS. She testified she has been appraising property for 20 years and works at Cole Consulting as the principal appraiser. Cole's appraisal was for ad valorem tax purposes, and she used a fee simple analysis. Ms. Cole was accepted as an expert in residential property valuation without objection from the parties.

She described the subject property as brick/masonry in fair to average condition with functional obsolescence compared to others. In forming her opinions, she noted that the building is self-managed, and expenditures are poorly managed. She opined that the finishes are on the low end and lower quality.

Under the sales comparison approach, Cole testified she looked for sales within the subject but located none subjected to the market in the last three years. One sale was discovered but was not MLS listed and did not reflect market value as there was no evidence of an arm's length transaction. She opined that one sale within a building is not evidence of market value and especially when that sale is not exposed to the market through an MLS listing. Cole testified sales comparisons are a leading calculator of value but need more than one sale to indicated value. Cole analyzed sales of four condominium units within a few blocks radius and testified these comparable properties were similar in number of bedrooms and bathrooms, and shared common amenities. Cole testified these properties differed in size and condition, being smaller and superior in finish respectively. Cole testified that adjustments were made for these differences as well as location such a lower-level unit. The comparable properties were within 0.630 miles of the subject, ranged in age 61 to 88 years or age was not available, and in size from 606 to 1,200 square feet of unit living area. They sold from September 2018 to October 2020 for prices ranging from \$94,000 to \$118,000 per unit.

Cole testified that the total sales range of \$94,000 to \$118,000 was adjusted downward based on condition arriving and estimate of value for each unit of \$100,000 per unit.

Under the income approach, Cole testified she compared other two-bedroom, two-bathroom rentals in the immediate area, took out vacancy and other operating expenses to arrive at a net

operating income of \$80,936 (NOI) and referenced page 71 of her appraisal report with a stabilized operating expenses table. Cole testified that she applied a base capitalization rate (cap rate) of 9%, loaded this rate by 2.221% for the tax load and arrived at total cap rate of 11.22%. Dividing the NOI by this cap rate she arrived at an estimated market value total of \$720,000.

In reconciling the approaches to value, Cole testified she placed 60% weight on the sales comparison approach, 40% on the income approach to achieve a reconciled value of \$768,000 which was rounded to \$770,000.

On cross examination, Cole admitted that her report was condensed and not a complete appraisal. When questioned if a transaction via a warranted deed is a sale, Cole testified it is a sale but not indicative of market value, as there needs to be open exposure to the market. She admitted that a higher cap rate equals lower valuation and there is no specific Mid-West or Great Lakes cap rate tables, and she used a national table found on page 76 of her appraisal report, which includes Chicago. Cole stated the market was distressed for condos in 2021, and market environment is part of cap rate. Cole stated a higher cap rate was utilized as there was a mass exodus away from condo living to suburban living in 2021 as the market valued single family homes, the ability to walk, and more space generally. However, she agreed that there was only one sale in the subject building during the relevant timeframe. Cole agreed that one of the sales comparable properties was 88 years old, and older than the 38-year-old subject, but opined that based on quality of construction, age was not much of a factor as age depends on maintenance and upgrades. Cole described that the four sale comparable properties were selected to bracket the subject, which ranked low due to inferior condition. Cole was questioned about a comparable property sales recorded in 2020 with a sale price of \$170,000 that was not included in her report and testified that sale did not come up in her search, nor did the age for one of her comparable sales as it was not on the assessor's site. Cole testified she did not use the cost approach as cost to build would be high and typically the cost approach is used when a property is not typically found in the market, which was not the case with subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment is \$112,407 which reflects a market value of \$1,124,070 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted a condominium analysis results for 2021 stating a total assessed value of \$127,944, for a total market value of \$1,279,440. The board of review listed the sale of two units located within the subject building that sold in 2020 for a total value of \$159,999. This value was divided by the percentage of ownership of the units sold of 8.9784% to arrive at a value for the building of \$1,782,044. The board of review indicated that 72.6524% of ownership was under appeal and multiplied this percentage by the total value of the building to arrive at a value of \$129,470.

At hearing, the board of review representative, John Lartz, stated that the one sale within the building was higher than the comparable sales presented by appellant and the appraisal did not consider or factor in that sale, using only sales outside the building. The board of review requested that the appellant sales be given no weight as the sale within the building was the best evidence of market value and that the assessment be confirmed.

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 best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value and gave stated weight to each approach. The Board finds the appraisal and testimony to be persuasive for the appraiser has experience in appraising and the appraiser fully and credibly explained how she developed and reconciled the approaches to value. The appraisal discloses that the appraiser analyzed similar properties in the sales comparison approach, adjusted for conditions, and credibility testified as to the qualitative adjustments as well as to why some sales were not considered. The appraiser documented the market conditions for the time frame and explained their analysis for arriving at market value using the income approach. Therefore, the Board finds the appellant has proven by a preponderance of the evidence that the subject was overvalued and finds that a reduction to that which is requested by the appellant is warranted.

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: _____

November 25, 2025



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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