



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

APPELLANT: Albion Greenview, LLC
DOCKET NO.: 21-26611.001-R-1 through 21-26611.013-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Albion Greenview, LLC, the appellant, by attorney Chris D. Sarris, of Steven B. Pearlman & Associates 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-26611.001-R-1	11-32-315-042-1001	431	3,852	\$4,283
21-26611.002-R-1	11-32-315-042-1002	563	5,031	\$5,594
21-26611.003-R-1	11-32-315-042-1003	607	5,416	\$6,023
21-26611.004-R-1	11-32-315-042-1004	577	5,149	\$5,726
21-26611.005-R-1	11-32-315-042-1005	593	5,291	\$5,884
21-26611.006-R-1	11-32-315-042-1006	784	6,997	\$7,781
21-26611.007-R-1	11-32-315-042-1007	531	4,744	\$5,275
21-26611.008-R-1	11-32-315-042-1008	788	7,039	\$7,827
21-26611.009-R-1	11-32-315-042-1009	758	6,770	\$7,528
21-26611.010-R-1	11-32-315-042-1010	499	4,454	\$4,953
21-26611.011-R-1	11-32-315-042-1011	531	4,744	\$5,275
21-26611.012-R-1	11-32-315-042-1012	796	7,103	\$7,899
21-26611.013-R-1	11-32-315-042-1013	499	4,454	\$4,953

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 95-year-old, fourteen-unit, three-story, masonry constructed walk-up apartment building with an English basement containing 11,000 square feet of living area. The property has a 4,423 square foot site and is located in Chicago, Rogers Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating that the subject property had a market value of \$790,000 as of January 1, 2021. The appraisal used the cost, income, and sales comparison approaches.

For the cost approach, the appraiser relied upon *Marshall Valuation Computerized Cost Service* in determining the replacement cost new to be \$1,441,120 or \$122.54 per square foot of building area, or \$102,937 per unit. The appraiser added an additional 3% to reflect the indirect costs (\$43,234) for a total direct and indirect cost of \$1,484,354. The appraiser then accounted for a 10% entrepreneurial incentive amount of \$148,435 for a total replacement cost of \$1,632,789. The appraiser then deducted for both depreciation (56%) and functional and economic obsolescence (0%) to arrive at a total accrued depreciation amount of \$922,254. The depreciated value of the buildings (\$710,534) was subtracted and the depreciated value of the site improvements which included line items such as concrete paving, fencing, landscaping and lighting (\$2,600) and land value (\$80,000) were added for a total value indicated by the cost approach of \$793,134.

For the income approach, the appraiser relied upon the subject's rent roll and rental income from eight suggested apartment comparables. The rental income for the apartment comparables ranged from: \$675.00 to \$950.00 per month or \$1.26 to \$1.84 per square foot for studio units; \$630.00 to \$1,425 per month or \$0.68 to \$1.90 per square foot for one-bedroom units; \$875.00 to \$1,595 per month or \$0.75 to \$1.78 per square foot for two-bedroom units.

The appraiser concluded from the data that the subject's actual rents are consistent with market rents. The appraiser further concluded that the market rent was \$875.00 per month for the subject's studio apartment, \$1,110 per month for the ten, one-bedroom apartments, and \$1,400 per month for the three, two-bedroom apartments. This meant the total annual potential gross income for the subject was \$194,100. The appraiser subtracted 10% of this amount, or \$19,410, for vacancy and collection loss, leaving an effective gross income of \$174,690. The appraiser then calculated the subject's annual expenses as \$85,621, leaving a potential net operating income of \$89,069.

Using the band of investment method, the appraiser determined an initial capitalization rate of 9.00%. To account for the subject's property taxes, the appraiser multiplied the rate required for real estate taxes of 6.911% by the equalization factor of 3.2234 and by the assessment level of 10% to come up with 2.23%. He added this to the initial capitalization rate of 9.00% to come up with a final capitalization rate of 11.23%. The appraiser then calculated the subject's value under the income approach by dividing the net operating income of \$89,069 by the capitalization rate of 11.23% for a total of \$793,294, rounded to \$790,000.

For the sales approach, the appraiser relied on five suggested sales comparables that sold between March 2018 and February 2020, for amounts ranging from \$67,409 to \$105,000 per unit, or between \$80.13 and \$191.06 per square foot of living area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. After applying the adjustments, the appraiser determined that the subject's value was \$56,000 per unit or \$70 per square foot of building area, for a total of \$784,000, which was rounded to \$780,000. Reconciling the cost, income and sales comparison approach results, the appraiser determined that the subject's value was \$790,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$120,415. The subject's assessment reflects a market value of \$1,204,150, or \$109.47 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review did not submit any evidence in support of its Notes on Appeal. The board of review requested confirmation of the subject's assessment.

The matter was set for a hearing before an ALJ on October 10, 2024. Before the scheduled hearing, however, the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted.

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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 that the best evidence of the subject's market value was the appraisal submitted by the appellant. The five suggested sales comparables from the appraisal support the appraiser's determination of the subject's market value, as does the appraisal's cost and income approach. In contrast, the board of review submitted no evidence supporting their valuation contained in its Notes on Appeal. Accordingly, appellant has shown by a preponderance of the evidence that the subject property is overvalued, and a reduction is therefore 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: _____

January 21, 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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