



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

APPELLANT: Jasper Construction
DOCKET NO.: 21-31339.001-R-1 through 21-31339.010-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Jasper Construction, the appellant(s), by attorney Kevin P. Burke, of Smith Hemmesch Burke & Kaczynski 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 **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
21-31339.001-R-1	14-08-209-025-1001	4,493	14,507	\$ 19,000
21-31339.002-R-1	14-08-209-025-1002	4,493	14,507	\$ 19,000
21-31339.003-R-1	14-08-209-025-1003	5,991	20,009	\$ 26,000
21-31339.004-R-1	14-08-209-025-1004	5,991	20,009	\$ 26,000
21-31339.005-R-1	14-08-209-025-1005	6,141	19,859	\$ 26,000
21-31339.006-R-1	14-08-209-025-1006	6,141	19,859	\$ 26,000
21-31339.007-R-1	14-08-209-025-1007	6,441	21,560	\$ 28,001
21-31339.008-R-1	14-08-209-025-1008	6,441	21,560	\$ 28,001
21-31339.009-R-1	14-08-209-025-1009	6,890	23,110	\$ 30,000
21-31339.010-R-1	14-08-209-025-1010	6,890	23,110	\$ 30,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2021. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of 10 condominium units with a 100.00% total ownership interest in the common elements. The property is located in Lake View Township, Cook County. The subject units are all classified as a class 2-99 property under the Cook County Real Property Assessment

Classification Ordinance (the “Classification Ordinance”). The subject units are owned by a business entity, and, therefore, they are not owner-occupied.

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 \$1,830,000 as of January 1, 2021. In the sales comparison approach to value, the appraiser utilized five sale comparables. All five of these sale comparables were apartment buildings classified as class 3-15 property under the Classification Ordinance. In the “Analysis of Sales Data” section of the appraisal, the appraiser states “The subject property class is an apartment building. All the comparables conveyed as apartment buildings, according to the county assessor. No adjustments are warranted.” Based on this evidence, the appellant requested a reduction in the subject’s assessment to \$183,000.

The board of review submitted its “Board of Review Notes on Appeal” disclosing that the total assessment for the subject is \$257,994. The subject’s assessment reflects a market value of \$2,579,940 when applying the 2021 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

The board of review did not submit any evidence in support of the subject’s current assessment.

In rebuttal, the appellant emphasized that the board of review did not submit any evidence.

At hearing, the appellant called Daniel O’Leary to testify. Mr. O’Leary testified that he is one of the owners of the appellant. Mr. O’Leary testified that his company typically builds apartment buildings and then self-manages them; and that when the subject was built, that was his intention for the subject as well. As such, when the subject was constructed, it was done so to be an apartment building, but that five years later, upon the advice of an attorney (which is not involved in this appeal), the appellant converted the subject units into their present status as condominium units. He further testified that the appellant has never attempted to sell any of the subject units individually after the conversion, and that the appellant has been managing the subject building as an apartment building, similar to the other apartment buildings the appellant owns and manages. The witness further testified that selling the subject units individually would be difficult because they would need to be updated, some of the units have outdoor parking and not garage parking, and the leases end at various times throughout the year. During cross-examination, Mr. O’Leary testified that the appellant could sell the subject units individually, and that being able to do so was the original reason the attorney suggested converting the subject building into individual condominium units. On re-direct, Mr. O’Leary testified that it would be challenging to sell the subject units individually.

The appellant then called David Conaghan to testify. Mr. Conaghan testified that he is an appraiser and is employed at The PJC Group. The appellant offered Mr. Conaghan as an expert in real estate valuation, and the Board accepted him as such over the objection of the board of review. Mr. Conaghan testified that he prepared the appraisal of the subject that was previously submitted into evidence by the appellant, and then testified as to how he arrived at a conclusion of value for the subject of \$1,830,000 as of January 1, 2021. Mr. Conaghan further testified that he found condominium sales when researching comparables for the sales comparison approach; however, he utilized full building sales instead of these condominium sales, as he found the full

building improvements more similar to the subject. During cross-examination, Mr. Conaghan testified that condominium buildings and apartment buildings could be similar to each other.

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 proven 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.

“Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole.” 765 ILCS 605/10(a).

The Board finds that the appraisal submitted by the appellant is not persuasive. The subject consists of ten individual condominium units. The appraisal utilized ten-unit apartment buildings as comparables in the sales comparison approach. The market for an individual condominium unit and the market for a 10-unit apartment building are vastly different. The former would typically be owner-occupants, while the latter would be almost exclusively investors. The appraiser did not make any adjustments for this difference. While the subject units are currently operated as a 10-unit apartment building (as Mr. O'Leary testified), one or more units can be sold in a transaction separate from the remaining units. This is one major distinction between condominium units and apartment buildings, which renders the two types of properties dissimilar. Therefore, based on this record, the Board finds the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not 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 19, 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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