



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

APPELLANT: M8 Land Investments LLC
DOCKET NO.: 21-38364.001-R-1
PARCEL NO.: 20-12-100-003-1729

The parties of record before the Property Tax Appeal Board (PTAB) are M8 Land Investments LLC, the appellant, by attorney Spiro G. Zarkos, of Verros Berkshire, PC in Oakbrook Terrace; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds **No Change** in the Cook County Board of Review's assessment of the property is warranted. The correct assessed valuation of the property is:

LAND: \$1,378
IMPR.: \$20,621
TOTAL: \$21,999

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a Cook County Board of Review decision 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 single residential condominium unit" identified by Property Identification Number (PIN) 20-12-100-003-1729 for which the Cook County public records do not provide specific dimensions. The unit constituted .2799% ownership of the condominium building, which experienced sales of at least four units between November 2018 and February 2021. The 38-year-old brick-and-concrete condominium sits on a 99,550 square feet lot in Chicago, Hyde Park Township, Cook County.

The appellant contends the subject assessment overvalues the subject property based on recent sales of comparable properties. To demonstrate the \$21,999 assessment exaggerates the subject's market value, the appellant presented four sales of units in the condominium. The appellant's selected sales occurred between November 2018 and February 2021 for between \$65,000 and

\$76,500. The appellant supplied no further descriptive information about the characteristics of each individual unit sold.

The county board of review responded in its “Notes on Appeal” that the subject was correctly assessed at \$21,999. The subject’s assessment reflects a market value of \$219,990 when using the 10% Cook County Real Estate Classification Ordinance assessment level for class two properties. In defense of the assessment, the board of review submitted a 2021 condominium analysis calculating the estimated fair market value of the subject unit based on 108 sales. The analysis indicated that the subject property owned .277% of the condominium and had a revised assessed value of \$27,539 in 2021.

Conclusion of Law

The appellant contends the board of review’s 2021 assessment of the subject overvalues the property. 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); 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 Property Tax Appeal Board (PTAB) finds the appellant failed to satisfy this burden of proof.

In this record, the appellant submitted four sales of units with unknown characteristics relative to the subject unit. Yet the appellant did provide ownership percentages for each of the four sales, which indicate that the units involved in the appellant’s selected sales each constituted under .13% of total condominium ownership—less than half that of the subject. While the appellant adjusted the implied value of the subject unit by applying a multiplier for the subject’s ownership share, the fact remains that the board of review likewise accounted for disparate ownership percentages. More importantly, the board of review included 108 sales in the same timeframe as the appellants’ sales evidence. Because the board of review used more data points to approximate subject market value, PTAB finds the board of review’s conclusion that the market valued the subject unit around \$27,539 at least as, if not more, persuasive than the appellant’s evidence. Based on these comparables sales, therefore, PTAB concludes the appellant did not prove the \$21,999 subject assessment exaggerated the unit’s 2021 market value by a preponderance of the evidence such that an assessment reduction is not merited.

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:

March 17, 2026



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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