



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

APPELLANT: VPP Holdings, LLC  
DOCKET NO.: 21-41421.001-R-1  
PARCEL NO.: 31-10-200-089-1019

The parties of record before the Property Tax Appeal Board are VPP Holdings, LLC, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, 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 **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:

**LAND:** \$1,307  
**IMPR.:** \$3,104  
**TOTAL:** \$4,411

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 is a condominium unit in a building with 276 units. It is located in Country Club Hills, Rich 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 in this appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject property was sold on January 13, 2020, for a price of \$43,500. The evidence included the settlement statement from the transaction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject as \$4,411. The subject's assessment reflects a market value of \$44,110 when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted its Condominium Analysis Results for 2021. In that analysis, it was noted that there were 41 sales of units in the subject's building from 2018 until 2020. Those units represented a 14.855% interest in the entire property. The total consideration for the sales was \$3,016,330. Accordingly, the value of the entire property was \$20,305,149. Because the subject unit represented a 0.3620% in the entire property, the subject's fair market value was \$73,505 under the analysis, which would warrant an assessment of \$7,350, which is greater than the subject's actual assessment of \$4,411.

### **Conclusion of Law**

When market value is a 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 did not meet this burden of proof and a reduction in the subject's assessment on this basis is not warranted.

The appellant presented evidence that the subject property was sold on January 13, 2020, for a price of \$43,500. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by the owner, and the property had been advertised in an unidentified manner for an undisclosed amount of time. The appellant also disclosed that the sale was not due to a foreclosure action. The appellant's evidence included the settlement statement from the transaction. The board of review submitted its Condominium Analysis for 2021, indicating that the subject's fair market value was \$73,505. The board of review also submitted a Multiple Listing Service listing for the subject's sale which stated that the subject was sold as is.

The Board's task in this case is to determine the correct assessment of the subject property. *See* 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1<sup>st</sup>) 162714, ¶ 33.

In this case, however, this Board gives diminished weight to the January 13, 2020, sale because the subject was sold as is, and no realtor was involved in the sale. There is a good chance that these factors account for the \$610 difference between the subject's sales price of \$43,500, and the fair market value of \$44,110 reflected by the subject's assessment. Additionally, the board of review's Condominium Analysis Results for 2021, which included data from 41 sales of units in the subject's building, supports an assessment even higher than the actual assessment. Accordingly, the Board finds that the appellant failed to meet its burden of proving overvaluation by a preponderance of the evidence and a reduction on that basis 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: \_\_\_\_\_

May 20, 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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