



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

APPELLANT: Banyan Holdings LLC
DOCKET NO.: 22-23277.001-R-1
PARCEL NO.: 06-25-308-036-0000

The parties of record before the Property Tax Appeal Board are Banyan Holdings LLC, the appellant, by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit, 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:

LAND: \$4,680
IMPR.: \$58,320
TOTAL: \$63,000

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 2022 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 three-story multi-family apartment building of masonry exterior construction with 6,078 square feet of gross building area which is approximately 45 years old. Features include a concrete slab foundation, and six full bathrooms. The property has a 9,360 square foot site and is located in Hanover Park, Hanover Township, Cook County. The subject is classified as a class 2-11 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 information on four comparable sales located in the same neighborhood code and the same street as the subject along with information on the 2020 sale of the subject. The comparable parcels contain 9,360 square feet of land area and are each improved with a class 2-11 three-story multi-family apartment building of masonry exterior construction containing

6,078 square feet of gross building area. The comparables are from 46 to 48 years old. Each comparable has 6 full bathrooms. The comparables sold from March 2019 to January 2022 for prices ranging from \$575,000 to \$605,880 or from \$94.60 to \$99.68 per square foot of gross building area, including land. In addition, as part of the appeal petition, the appellant reported the subject property sold in October 2020 for a price of \$592,230 or \$97.44 per square foot of gross building area, including land.

Based on this evidence, the appellant requested a reduced total assessment of \$59,223 which would reflect a market value of \$592,230 or \$97.44 per square foot of gross building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$63,000. The subject's assessment reflects a market value of \$630,000 or \$103.65 per square foot of gross building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales, where board of review comparables #1 and #3 are the same properties as appellant's comparables #2 and #3, respectively. The parcels contain 9,360 square feet of land area and are each improved with a class 2-11 three-story multi-family building of masonry exterior construction. The buildings are 45 or 47 years old and contain 6,078 square feet of gross building area. Each comparable has a concrete slab foundation, and 6 full bathrooms. The comparables sold from October 2020 to August 2022 for prices ranging from \$592,230 to \$675,000 or from \$97.44 to \$111.06 per square foot of gross building area, including land.¹

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Neither Section IV – Recent Sale Data nor documentation in support of the sale price of the subject were presented by the appellant in this market value appeal, nevertheless, the appellant reported an October 2020 sale of the subject. The Board finds that a recent sale of the subject property is relevant to the correct determination of the subject's estimated market value based on

¹ There is a slight discrepancy in the sale price reported by the parties for appellant's comparable #3/board of review comparable #3, but neither party provided supporting documentation. As the appellant did not refute the board of review's evidence in rebuttal, for purposes of this decision, the Board will utilize the board of review's sale price of this common property.

its assessment. As to the market value evidence, the parties also submitted a total of five comparable sales, where two properties were common to both parties, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #1 and #4, each of which sold in March 2019, a date more remote in time to the lien date at issue in this appeal of January 1, 2022 and thus less likely to be indicative of current market value.

The Board finds the best evidence of market value to be appellant's comparable sales #2 and #3 along with the board of review comparable sales, which includes the parties' two common comparables. In addition, the Board has given consideration to the subject's October 2020 sale price of \$592,230 or \$97.44 per square foot of gross building area, including land.

The three best comparable sales present identical building sizes, lot sizes, foundation types and bathroom count when compared to the subject property. These comparables sold from October 2020 to August 2022 for prices ranging from \$592,230 to \$675,000 or from \$97.44 to \$111.06 per square foot of gross building area, including land. The subject sold in October 2020 for a reported sales price of \$592,230 or \$97.44 per square foot of gross building area, including land, however, there is no documentation regarding this sale price to indicate that it was an arm's length sales transaction. Nevertheless, the subject's assessment reflects a market value of \$630,000 or \$103.65 per square foot of gross building area, including land, which is within the range established by the best comparable sales in this record and further supported by the October 2020 sale of the subject for \$592,230 or \$97.44 per square foot of gross building area, including land, in the absence of any market data indicating a stagnant market for class 2-11 properties in the subject's immediate area between 2020 and January 1, 2022.

In conclusion, based on this evidence and after thorough analysis of the market value data in the record, the Board finds a reduction in the subject's assessment is not justified.

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

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: July 15, 2025

Clerk of the Property Tax Appeal Board

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Banyan Holdings LLC, by attorney:
Timothy C. Jacobs
Kovitz Shifrin Nesbit
640 N. La Salle Drive
Suite 495
Chicago, IL 60654

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602