



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

APPELLANT: 908 Ridge Square LLC
DOCKET NO.: 22-30376.001-R-1 through 22-30376.057-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 908 Ridge Square 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 **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
22-30376.001-R-1	08-33-101-070-1001	435	17,532	\$17,967
22-30376.002-R-1	08-33-101-070-1002	435	17,532	\$17,967
22-30376.003-R-1	08-33-101-070-1003	215	8,656	\$8,871
22-30376.004-R-1	08-33-101-070-1004	334	13,458	\$13,792
22-30376.005-R-1	08-33-101-070-1005	215	8,656	\$8,871
22-30376.006-R-1	08-33-101-070-1006	334	13,458	\$13,792
22-30376.007-R-1	08-33-101-070-1007	334	13,458	\$13,792
22-30376.008-R-1	08-33-101-070-1008	215	8,656	\$8,871
22-30376.009-R-1	08-33-101-070-1009	334	13,458	\$13,792
22-30376.010-R-1	08-33-101-070-1010	215	8,656	\$8,871
22-30376.011-R-1	08-33-101-070-1011	215	8,656	\$8,871
22-30376.012-R-1	08-33-101-070-1012	334	13,458	\$13,792
22-30376.013-R-1	08-33-101-070-1013	215	8,656	\$8,871
22-30376.014-R-1	08-33-101-070-1014	334	13,458	\$13,792
22-30376.015-R-1	08-33-101-070-1015	334	13,458	\$13,792
22-30376.016-R-1	08-33-101-070-1016	435	17,532	\$17,967
22-30376.017-R-1	08-33-101-070-1017	215	8,656	\$8,871
22-30376.018-R-1	08-33-101-070-1018	215	8,656	\$8,871
22-30376.019-R-1	08-33-101-070-1019	435	17,532	\$17,967
22-30376.020-R-1	08-33-101-070-1020	435	17,532	\$17,967
22-30376.021-R-1	08-33-101-070-1021	435	17,532	\$17,967
22-30376.022-R-1	08-33-101-070-1022	215	8,656	\$8,871
22-30376.023-R-1	08-33-101-070-1023	334	13,458	\$13,792
22-30376.024-R-1	08-33-101-070-1024	215	8,656	\$8,871
22-30376.025-R-1	08-33-101-070-1025	334	13,458	\$13,792

22-30376.026-R-1	08-33-101-070-1026	334	13,458	\$13,792
22-30376.027-R-1	08-33-101-070-1027	334	13,458	\$13,792
22-30376.028-R-1	08-33-101-070-1028	435	17,532	\$17,967
22-30376.029-R-1	08-33-101-070-1029	334	13,458	\$13,792
22-30376.030-R-1	08-33-101-070-1030	215	8,656	\$8,871
22-30376.031-R-1	08-33-101-070-1031	334	13,458	\$13,792
22-30376.032-R-1	08-33-101-070-1032	213	8,584	\$8,797
22-30376.033-R-1	08-33-101-070-1033	334	13,458	\$13,792
22-30376.034-R-1	08-33-101-070-1034	334	13,458	\$13,792
22-30376.035-R-1	08-33-101-070-1035	435	17,532	\$17,967
22-30376.036-R-1	08-33-101-070-1036	213	8,584	\$8,797
22-30376.037-R-1	08-33-101-070-1037	213	8,584	\$8,797
22-30376.038-R-1	08-33-101-070-1038	435	17,532	\$17,967
22-30376.039-R-1	08-33-101-070-1039	435	17,532	\$17,967
22-30376.040-R-1	08-33-101-070-1040	435	17,532	\$17,967
22-30376.041-R-1	08-33-101-070-1041	213	8,584	\$8,797
22-30376.042-R-1	08-33-101-070-1042	334	13,458	\$13,792
22-30376.043-R-1	08-33-101-070-1043	213	8,584	\$8,797
22-30376.044-R-1	08-33-101-070-1044	334	13,458	\$13,792
22-30376.045-R-1	08-33-101-070-1045	334	13,458	\$13,792
22-30376.046-R-1	08-33-101-070-1046	334	13,458	\$13,792
22-30376.047-R-1	08-33-101-070-1047	435	17,532	\$17,967
22-30376.048-R-1	08-33-101-070-1048	334	13,458	\$13,792
22-30376.049-R-1	08-33-101-070-1049	213	8,584	\$8,797
22-30376.050-R-1	08-33-101-070-1050	334	13,458	\$13,792
22-30376.051-R-1	08-33-101-070-1051	213	8,584	\$8,797
22-30376.052-R-1	08-33-101-070-1052	334	13,458	\$13,792
22-30376.053-R-1	08-33-101-070-1053	334	13,458	\$13,792
22-30376.054-R-1	08-33-101-070-1054	435	17,532	\$17,967
22-30376.055-R-1	08-33-101-070-1055	213	8,584	\$8,797
22-30376.056-R-1	08-33-101-070-1056	213	8,584	\$8,797
22-30376.057-R-1	08-33-101-070-1057	435	17,532	\$17,967

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 multi-family building with 68,223 square feet of building area that is approximately 49 years old. The property has an approximately 22,593 square foot site and is located in Elk Grove Village, Elk Grove Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. The appellant submitted a brief contending that the subject is a multi-family apartment building with 43 1-bedroom/1-bathroom units and 14 2-bedroom/2-bathroom units. In support of the overvaluation argument, the appellant completed Section IV of the appeal petition disclosing the subject was purchased on December 2, 2021 for a price of \$7,442,625 and describing this sale as a condominium "deconversion sale." The appellant further disclosed that the sale was not between related parties, the property sold by owner and was not advertised for sale, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellant submitted a copy of a settlement statement dated February 1, 2022. The appellant also submitted printouts for the transfers of the subject parcels, with an aggregate sale price of \$7,455,000, depicting sale dates ranging from December 2, 2021 to February 2, 2022 and recording dates from March 14, 2022 to March 22, 2022.¹

The appellant submitted a final decision of the board of review disclosing the total combined assessment for the subject of \$769,670, which would reflect a market value of \$7,696,700, land included, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a purchase price of \$7,442,625.

The board of review submitted its "Board of Review Notes on Appeal" for one of the subject parcels, parcel ending in -1001. In support of its contention of the correct assessment, the board of review submitted a sales analysis based the sales of the subject parcels having a combined 98.15% interest in the common elements of the condominium. The sales are reported to have occurred from March 14, 2022 to March 22, 2022 for an aggregate price of \$7,948,737. The board of review then computed a value for the condominium of \$8,090,560 based on these sales having a combined 98.15% interest and computed a value of \$7,903,384 for the subject based on a reported combined 97.59% interest in the common elements of the condominium.² Based on this 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

¹ The printout for parcel ending in -1008 appears to be a multi-parcel sale based on its sale price and recorded document length of 16 pages compared to the sales described in the other printouts.

² In calculating the ownership interest of the subject parcels in the sales analysis, the board of review appears to have omitted the subject parcel ending in -1001 which was reported in its Notes on Appeal but omitted from its grid detailing the subject parcels. In calculating the aggregate sale price, the board of review appears to have omitted the subject parcel ending in -1009, which sold on December 7, 2021 as presented in the appellant's documentation.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the appellant reported sales consisting of the entire subject property and the board of review omitted one subject parcel from its description of the subject property and one subject parcel from its sales analysis. The board of review omitted parcel -1001 in its description of the subject property resulting in the calculation of a value of less than 100% of the subject parcels. The board of review also omitted parcel -1009 in its recent sales resulting in an incorrect aggregate sale price and ownership percentage of units sold. The Board finds all of the subject parcels sold, constituting all of the units within the subject's condominium.

The parties also differ regarding the dates of the sale and the total combined sale price. The Board finds the best evidence of sale date is found in the printouts presented by the appellant which describe the sale dates, sale prices, and recording dates. The Board finds the sales occurred from December 2, 2021 to February 2, 2022 with an aggregate sale price of \$7,455,000.

The Board finds the best and only evidence of market value in this record to be the subject's sale from December 2021 to February 2022 for an aggregate price of \$7,455,000. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value, and in fact, utilized these same sales in its sales analysis.

Based on this record, the Board finds the subject property had a market value of \$7,455,000 as of January 1, 2022. Since market value has been determined the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: _____

June 17, 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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