



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

APPELLANT: NAS Equity Fund II LLC
DOCKET NO.: 22-52501.001-R-1
PARCEL NO.: 10-15-124-039-0000

The parties of record before the Property Tax Appeal Board are NAS Equity Fund II LLC, the appellant, by attorney Mary T. Nicolau, of Fox Rothschild LLP 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: \$3,500
IMPR.: \$18,499
TOTAL: \$21,999

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 is improved with a 2-story townhome of masonry exterior construction containing 1,159 square feet of living area and is approximately 64 years old. The home features 1½ baths, a full basement finished with a recreation room, and central air conditioning. The property has a 2,178 square foot site and is located in Skokie, Niles Township, Cook County. The subject is classified as a class 2-10 property¹ under the Cook County Real Property Assessment Classification Ordinance.

The appellant's claim is based on overvaluation. In support of this claim, the appellant submitted evidence disclosing the subject property was purchased in January 2019 for a price of \$185,000 from Adil Rahman. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold by

¹ Old style row house (townhome), over 62 years of age.

realtor, and the property was advertised for sale through the Multiple Listing Service (MLS). The appellant also disclosed that the property was neither sold due to a foreclosure action, nor by use of a contract for deed. To document the sale, the appellant submitted a copy of the Settlement Statement associated with the sale of subject which reiterated the parties to the transaction, the purchase price, and the date of the sale. Based on this evidence, the appellant requested a reduction to the subject's total assessment to reflect the purchase price when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$21,999. The subject's assessment reflects a market value of \$219,990 or \$189.81 per square foot of living area, including land, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties three of which contain sale data.² The comparable sales are located within ¼ or a mile from the subject and one shares the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 1,028 to 2,208 square feet of land area and are improved with 2-story, class 2-10 townhomes of masonry, or frame and masonry exterior construction that range in size from 1,051 to 1,159 square feet of living area and are either 64 or 65 years old. Each comparable has 1 or 1½ bathrooms and a full basement finished with a recreation room. Two comparables have central air conditioning. The sales occurred from August 2021 to March 2022 for prices ranging from \$240,000 to \$255,000 or from \$227.49 to \$238.99 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends that 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.

The record contains evidence submitted by the appellant consisting of the sale of the subject property, along with three comparable sales submitted by the board of review to establish the subject's market value. The Board finds that the subject's sale in January 2019 occurred less proximate in time from the January 1, 2022 assessment date at issue and is therefore less likely to reflect the subject's market value on said assessment date than the sales presented by the board of review which sold more proximate in time to the lien date at issue. Therefore, the Board gave reduced weight to the subject's sale price.

² The board of review comparable #1 lacks sale data. As this appeal is based on market value (and not equity in assessment), the Board will not consider board of review's comparables #1 in the analysis as it is not responsive to the basis of the appeal.

The Board finds the best evidence of market value to be the three comparable sales presented by the board of review which not only sold more proximate in time to the assessment date at issue, but are similar to the subject in location, design/class, dwelling size, age, and finished basement area. However, board of review comparable #4 lacks central air conditioning which is a feature of the subject dwelling, and comparables #2 and #3 have smaller parcels relative to the subject property, suggesting upward adjustments are appropriate to the comparables in order to make them more equivalent to the subject.

The board of review sales occurred from August 2021 to March 2022 for prices ranging from \$240,000 to \$255,000 or from \$227.49 to \$238.99 per square foot of living area, including land. The subject's assessment reflects a market value of \$219,990 or \$189.81 per square foot of living area, including land, which is below the range established by the best evidence of market value in this record. Therefore, based on the evidence in this record, the Board finds that the appellant did not demonstrate by the preponderance of the evidence that the subject property is overvalued and, thus, 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: _____

October 21, 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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