FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Republic Bank
DOCKET NO.: 24-39520.001-C-1
PARCEL NO.: 19-23-116-059-0000

The parties of record before the Property Tax Appeal Board are Republic Bank, the appellant(s), by attorney Peter D. Verros, of Verros Berkshire, PC in Oakbrook Terrace; 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:	$100,646
IMPR.:	$96,854
TOTAL:	$197,500

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2024 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 26,839 square foot parcel of land improved with a 58-year-old, one-story, masonry, circular-design, commercial, bank building containing approximately 5,000 square feet of building area. The property is located in Chicago, Lake Township, Cook County and is classified as a class 5 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 an appraisal which estimated the subject's market value as of January 1, 2024, of $675,000. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraisal disclosed the subject was inspected on December 30, 2024. The appraiser did not do a full highest and best use, but chose an inferred demand analysis.

Under the sales comparison approach, the appraiser analyzed five comparables in arriving at the estimate of value. The sales properties are described as one-story, masonry, commercial bank buildings containing from 1,649 to 7,059 square feet of building area. They sold from July 2022 to September 2023 for prices ranging from $290,000 to $890,000 or from $113.90 to $144.00 per square foot of building area. After making adjustments for land to building ratio and inverse size, the appraiser opined a value for the subject under the sales comparison approach of $135.00 per square foot of building area or $675,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $197,500 which reflects a market value of $790,000 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

In support of the current assessment, the board of review included data sheets on four sales comparables. However, the board of review failed to list these sales on the Comparable Sales/Assessment Equity Grid Analysis form as prescribed by the Board. See 86 Ill. Adm. Code §1910.63(c). The sanction for failure to use the prescribed form is that the board of review's comparables not listed on the prescribed form will be given no weight. *Standing Order No. 2.*

In rebuttal, the board of review submitted documents critiquing the appellant's appraisal. The board of review argues that this appraisal opines a value less than the 2021 appraisal's value of $750,000. In addition, the board of review noted that the appraiser did an exterior and limited interior inspection of the subject and did not undertake the income or cost approaches. The board of review included a portion of the appraisal that stated "expenditures after purchase included planned expenses paid by the purchaser after the purchase in order to bring the property in line with competing properties. These expenditures along with the sale price accounts for the buyer's total willing and expected consideration paid for the property."

In addressing the appraisal's sales comparables, the board of review argued that comparable #1 was converted from a bank to a laundromat shortly after the sale. Included in the evidence was a permit dated January 2024 listing the conversion and the PTAX-203 declaring the current use as a bank and the intended use as a laundromat as well as the intent to convert. For comparable #2, the board of review argued that this comparable was an REO sale and that it sold again for an increase in price. To support this, the board of review submitted the property record printout and the PTAX-203 for both sales show that the first was an REO sale and the second occurred in November 2024 for $2,833,000. As to comparable #3, the board of review argued this sale included only one parcel as opposed to what was stated in the appraisal, and that the property is a two-story, mixed-use building. The board of review submitted the property record printout showing this property is a class 2-12, mixed-use and photographs of the property that show a different property than that included in the appraisal. The board of review's aerial photo has the parcel number imposed on it. Also included in the evidence is the PTAX-203 listing only one parcel number and declaring this property a mixed-use building. For comparable #4, the board of review argues this property undertook over $500,000 in renovations after its purchase and included the June 2024 permit. As to comparable #5, the board of review argued this property also underwent a $700,000 renovation after its purchase and included the property card printout showing it went from a class 5-28, Bank Building, to a class 5-17, commercial building as well as the April 22 permit for $728,000. Finally, the board of review argued that comparable #6 was not advertised for sale and was a single-family residence in DuPage County. The board of

review included the property record printout listing this property as a class 2-05, two or more story residence. The board of review also included the PTAX-203 which declared the property was not advertised for sale.

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 gives little weight to the appraisal. The Board finds the rebuttal evidence established that the appraiser used flawed or dissimilar properties. The Board finds the appraiser did not make adjustments to account for these differences or include the additional costs in the sale price as stated in the appraisal should be included. The Board also gives no weight to the board of review's comparables as they did not use the prescribed form when submitting these comparables. Therefore, the Board finds the appellant has not proven by a preponderance of the evidence that the subject was overvalued, and a reduction 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

DISSENTING:

C E R T I F I C A T I O N

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: November 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 9-215 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

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