



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

APPELLANT: National City Bank  
DOCKET NO.: 08-29843.001-C-1  
PARCEL NO.: 16-08-224-001-0000

The parties of record before the Property Tax Appeal Board are National City Bank, the appellant(s), by attorney Steven B. Pearlman, of Steven B. Pearlman & Associates in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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:       \$ 20,971**  
**IMPR:       \$ 113,465**  
**TOTAL:      \$ 134,436**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject has 19,065 square feet of land, which is improved with a 108 year old, three-story, masonry, apartment building. The subject's improvement size is 22,458 square feet of building area, and its total assessment is \$134,436. This assessment yields a fair market value of \$672,180, or \$29.93 per square foot of building area (including land), after applying the 20% assessment level for Class 3 apartment buildings under the 2008 Cook County Classification of Real Property Ordinance. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted descriptive and sales information for three sales comparables. The comparables are described as multi-story, masonry, apartment buildings. Additionally, the comparables are from 80 to 84 years old, and have from 14,450 to 24,376 square feet of

building area. The comparables also have several amenities. The comparables sold between December 2007 and August 2008 for \$175,000 to \$1,750,000, or \$12.11 to \$71.79 per square foot of building area, including land. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$134,436 was disclosed. In support of the subject's assessment, the board of review submitted a property record card for the subject, and sales data for six commercial buildings located within five miles of the subject. The comparables are described as multi-story, masonry, apartment buildings. Additionally, the comparables are from 79 to 95 years old, and have from 20,000 to 23,200 square feet of building area. The comparables sold between January 2003 and May 2010 for \$520,000 to \$1,570,000, or \$22.97 to \$76.12 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

As a preliminary matter, the administrative law judge allowed the appellant's court reporter to be present at the hearing, but indicated that the Board's tape recording of the proceeding is the official record.

At hearing, the appellant's attorney submitted two exhibits. The first exhibit is a map that shows the location of the previously submitted comparables. This evidence was admitted over the objection of the board of review's representative, as it was submitted for the purposes of clarification. The second exhibit is a grid sheet that lists the appellant's and board of review's comparables. The board of review's representative did not object to the submission of this document as it contained no new evidence. It was admitted into evidence and market Exhibit #2. The appellant's attorney stated that board of review comparable #5 supports a reduction and that board of review comparables #2 and #4 should be disregarded as their sales dates were older, occurring in 2003 and 2004. The board of review's representative rested on the evidence.

After reviewing the record, considering the evidence, and hearing the testimony, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds that Comparables #1 and #2 submitted by the appellant, and Comparables #3 and #5 submitted by the board of review were most similar to the subject in location, size, style, exterior construction, features, and/or age. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had a price per square foot that ranged from \$22.97 to \$76.12, including land. The subject's price per square foot of \$29.93 is within the range established by the most similar comparables. Therefore, after considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds that the subject is not overvalued, and 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.

*Ronald R. Crit*

Chairman

*K. L. Fan*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

Member

*J. R.*

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: February 21, 2014

*Allen Castrovillari*

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 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 the subsequent year 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.

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.