



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

APPELLANT: Property Holdings LLC  
DOCKET NO.: 18-34485.001-R-1  
PARCEL NO.: 20-35-124-073-0000

The parties of record before the Property Tax Appeal Board are Property Holdings LLC, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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:

**LAND:** \$ 1,104  
**IMPR.:** \$ 2,096  
**TOTAL:** \$ 3,200

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 2018 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 a one-story, masonry, single-family dwelling. It contains 989 square feet of gross living area and is 97 years old. The property is situated on a 4,375 square foot site. It is in Hyde Park Township, Cook County and is classified as class 2 property under the Cook County Real Property Assessment Classification Ordinance. The appellant indicated that the subject is not owner-occupied.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was transferred to the appellant from Yvonne Gardner, Independent Administrator of the Estate of William Gardner on September 28, 2017 for a cash price of \$32,000. In support the appellant provided the settlement statement, sale contract, Multiple Listing Service printout and "deed trail" from the Cook County Recorder of Deeds website. The appellant also indicated the parties to the transaction were unrelated to each other,

the transaction involved real estate brokers, the property was advertised for sale on the open market and the sale was not pursuant to a short sale or foreclosure action. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its Notes on Appeal disclosing the subject's current assessed value of \$11,413. The subject's assessment reflects a market value of \$114,130, or \$115.40 per square foot of living area, including land, when applying the statutory level of assessment of 10% 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 three sale comparables, all of which reflected equity data. The comparables sold between October 2017 and June 2018 for sale prices ranging from \$154.46 to \$207.55 per square foot, including land. The grid sheet also reflected the sale of the subject of in October 2017 for \$32,000, or \$32.36 per square foot, including land.

The board of review also submitted a Supplemental Brief Regarding the Subject's Purchase. The appellant received title to the subject property via an Administrator's Deed and subsequently transferred the property in September of 2019 for \$85,000. The board of review argued that it is the duty of the Executor to wind up the estate as quickly as possible, therefore, the sale cannot be considered arm's-length, and therefore compulsory.

Neither party submitted written rebuttal.

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

The Board finds the best evidence of market value to be the purchase of the subject property in September 2018 for a price of \$32,000. Although this was an estate sale, the appellant proved the transaction had elements of an arm's-length transaction through the completion of Section IV - Recent Sale Data of the Property Tax Appeal Board's residential appeal form. It disclosed that the parties to the transaction were not related, the property was sold using realtors, and the property had been advertised on the open market through the Multiple Listing Service. The appellant also submitted evidence in support of the sale including a copy of the settlement statement, sale contract and Multiple Listing Service printout. The appellant also provided evidence that this was not a compulsory sale as the board of review has suggested.

Based on this record the Board finds the subject property had a market value of \$32,000 as of January 1, 2018. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply.

A reduction in the subject's assessment commensurate with the appellant's request is therefore appropriate.

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.

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Chairman



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Member



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Member



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Member



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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: May 16, 2023



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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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