



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

APPELLANT: Pinnacle Property Holdings, LLC  
DOCKET NO.: 19-45929.001-R-1  
PARCEL NO.: 06-13-414-028-0000

The parties of record before the Property Tax Appeal Board are Pinnacle Property Holdings, LLC, the appellant(s), by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr 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:** \$13,416  
**IMPR.:** \$24,584  
**TOTAL:** \$38,000

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 2019 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 two-story dwelling of masonry construction with 6,393 square feet of living area. The dwelling was constructed in 1988. Features of the home include a garage. The property has a 5,262 square foot site and is located in Streamwood, Hanover Township, Cook County. The property is a class 2-12 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 estimating the subject property had a market value of \$380,000 as of *January 1, 2019*. The appellant's brief asserts that the sale of the subject in December 2017 was not an arm's length transaction, was a bulk sale which included the sale of three additional properties, and the acquisition of all the business assets. In support of this, the appellant included

the real estate purchase agreement. The appraiser also found the sale to not be arm's length and did not give the sale weight in the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,144. The subject's assessment reflects a market value of \$511,440 or \$80.00 per square foot of living area, including land, when applying the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. The sales occurred from July 2016 to February 2018 for prices ranging from \$260,000 to \$355,990 or \$59.19 to \$286.93, per square foot, including land. The appellant also submitted information indicating the subject sold January 2018 for \$1,250,000 or \$195.00 per square foot, including land.

### **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 appraisal submitted by the appellant*. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and determined the sale was not arm's length, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board finds the subject property had a market value of \$380,000 as of the assessment date at issue. Since market value has been established the 10% level of assessment for class 2 property determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)). After this reduction, the Board finds the subject is fairly assessed.

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: April 16, 2024



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Pinnacle Property Holdings, LLC, by attorney:  
John P. Fitzgerald  
Fitzgerald Law Group, P.C.  
7035 High Grove Boulevard  
Burr Ridge, IL 60527

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602