



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

APPELLANT: 1548 S. 61st Court, LLC
DOCKET NO.: 20-38529.001-R-1
PARCEL NO.: 16-20-127-042-0000

The parties of record before the Property Tax Appeal Board are 1548 S. 61st Court, LLC, the appellant, by attorney Alexia Katsaros of Katsaros Law, P.C. in Western Springs; 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: \$4,122
IMPR.: \$34,917
TOTAL: \$39,039

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 2020 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 6-unit,¹ two-story, multi-family building of masonry exterior construction with 6,199 square feet of building area. The building is approximately 63 years old. Features of the building include a partial basement finished with an apartment, central air conditioning and six full bathrooms. The property has an approximately 4,457 square foot site and is located in Cicero, Cicero Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 22, 2019 for a price of \$240,000. The appellant completed Section IV- Recent Sale Data of the appeal petition

¹ The appellant disclosed the subject building consists of six apartments, which was not refuted by the board of review.

identifying the seller as Carlos Vazquez and disclosing the parties to the transaction were not related, the property was sold by a realtor, Braddock Investment Group, Inc. and had been advertised in a Commercial Broker Listing. The appellant did not disclose how long a period of time the property was advertised. Also submitted was a copy of the settlement statement reiterating the sale date and price, and further disclosed there were no real estate broker fees associated with the transaction. The appellant submitted printouts from BIG, Braddock Investment Group which depicts an exterior photograph of the subject building, an asking price of \$250,00 [sic] and details of the building. The printouts also made note that the property is a "Great Cicero Brick 6-Unit that is fully rented and has newer mechanicals. Opportunity to 'Fix and Hold' or 'Fix and Flip' in a growing area of Chicagoland." The printout did not depict the date the property was advertised for sale.

In a brief, counsel for the appellant contended this most recent sale was an arms-length transaction as it was between unrelated parties and was listed on the open market prior to closing.

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 "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$39,039. The subject's assessment reflects a market value of \$390,390 or \$62.97 per square foot of building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties that have the same assessment neighborhood code and property classification code as the subject. The comparables have sites ranging in size from 3,150 to 6,250 square feet of land area. The comparables consist of two-story multi-family buildings that range in size from 2,847 to 4,122 square feet of building area. The buildings are from 54 to 81 years old. Each comparable has a full basement finished as an apartment, three to six full bathrooms and a one-car or a two-car garage. The comparables sold from May 2018 to July 2019 for prices ranging from \$300,000 to \$505,000 or from \$104.90 to \$122.51 per square foot of building area, including land.

The board of review contended that adjusting the subject to reflect the lowest sale price per square foot of building area, including land would reflect a hypothetical market value for the subject of \$650,275, which exceeds the subject's market value as reflected by its assessment and supports the correctness of the assessment.

Based on this evidence, the board of review requested the subject's assessment be sustained.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The basis of the appellant's appeal is the fact the property sold on May 19, 2019 for a price of \$240,000 or \$38.72 per square foot of building area, including land. The Board questions the arm's length nature of the transaction as the closing statement does not have any fees associated with a real estate broker, which calls into question whether or not the property was exposed on the market. Furthermore, the appellant failed to indicate the length of time the property was advertised for sale on the appeal form and the purported listing printout provided by the appellant did not depict a listing date, further calling into question the arm's length nature of the transaction.

As a final point the purchase price of the subject property of \$240,000 or \$38.72 per square foot of building area, including land, is significantly below the sales prices of the comparable sales provided by the board of review, which ranged from \$300,000 to \$505,000 or from \$104.90 to \$122.51 per square foot of building area, including land. Given the fact that the comparables provided by the board of review were substantially smaller and/or older than the subject building, the fact that their purchases prices were approximately 25% to 210% higher than the subject's purchase price calls into question whether or not the subject's purchase price was indicative of fair cash value as of the January 1, 2020 assessment date. In conclusion, the Board gives little weight to the subject's May 2019 purchase price as being reflective of the property's fair cash value as of January 1, 2020.

The subject's assessment reflects a market value of \$390,390 or \$62.97 per square foot of building area, including land, which appears to be supported by the raw sales provided by the board of review.

Based on this record the Board finds a reduction in the subject's assessment 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: _____

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: _____

August 20, 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

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