



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

APPELLANT: Vahe Musoyan
DOCKET NO.: 21-38249.001-R-1
PARCEL NO.: 14-28-312-040-0000

The parties of record before the Property Tax Appeal Board are Vahe Musoyan, the appellant, by attorney Gregory P. Diamantopoulos, 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 **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: \$37,800
IMPR.: \$127,200
TOTAL: \$165,000

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 2021 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 improved with a three-story dwelling of masonry exterior construction with 3,583 square feet of living area. The dwelling is approximately 27 years old. Features include a full basement with finished area, 3½ bathrooms, central air conditioning, two fireplaces, and a detached two-car garage. The property has a 3,150 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant completed Section IV – Recent Sale Data of the Residential Appeal petition reporting the property was purchased on May 8, 2020 for a price of \$1,650,000. The parties to the transaction were not related, the property was sold through use of a realtor and agent Jennifer Ames. The property was advertised with the Multiple Listing Service (MLS) for

217 days. In further support of the purchase, the appellant provided a copy of the real estate contract for a price of \$1,650,000. A copy of the Warranty Deed and the Settlement Statement reiterating the sales price and date of sale along with depicting distribution of commissions to two real estate entities.

Based on the foregoing evidence, the appellant requested a total assessment of \$165,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject of \$175,000. This assessment reflects a market value of \$1,750,000 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-78 property of 10%.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales, none of which are located in the same neighborhood code as the subject. The parcels range in size from 4,622 to 8,575 square feet of land area and are improved with two-story dwellings of frame or masonry exterior construction. The dwellings range in age from 7 to 43 years old and range in size from 3,295 to 3,754 square feet of living area. Each comparable has a full or partial basement, two of which have finished area. The comparables have 3 or 4 bathrooms and each comparable has either 1 or 2 half-baths as well. Features include central air conditioning, one or two fireplaces and a two-car or a three-car garage. The comparables sold from June to November 2021 for prices ranging from \$1,900,000 to \$2,480,000 or from \$576.63 to \$660.63 per square foot of living area, including land.

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

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 appellant provided evidence of the purchase price of the subject property in May 2020 along with supporting documentation. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. In support of the current assessment, the board of review submitted three comparable sales that occurred in 2021. The Property Tax Appeal Board has given reduced weight to the board of review comparable sales as none are located proximate to the subject property based upon their assigned neighborhood codes. In addition, each of the comparables have lot sizes which are up to twice as large as the subject lot. Furthermore, the comparables are improved with two-story dwellings which differ in age when compared to the subject three-story dwelling that is 27 years old.

On this record, the Board finds the best evidence of market value to be the purchase of the subject property in May, 2020 for a price of \$1,650,000. The appellant provided evidence

demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 217 days. In further support of the transaction the appellant submitted a copy of the sales contract, settlement statement and warranty deed. The Board finds the purchase price of \$1,650,000 is below the market value reflected by the assessment of \$1,750,000.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983); People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970); People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

Given the foregoing caselaw and the clear uncontroverted evidence in this record, the Property Tax Appeal Board finds the best evidence of market value to be the 2020 sale price of the subject which occurred approximately seven months prior to the lien date at issue of January 1, 2021 for a price of \$1,650,000. Since market value has been determined the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply commensurate with the appellant's request in this appeal. 86 Ill.Admin.Code §1910.50(c)(2).

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: _____

February 18, 2025



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

Vahe Musoyan, by attorney:
Gregory P. Diamantopoulos
Verros Berkshire, PC
15660 Midwest Road
Suite 300
Oakbrook Terrace, IL 60181

COUNTY

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