



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

APPELLANT: 1508 Henderson LLC and Julish Bhat
DOCKET NO.: 21-38864.001-R-1
PARCEL NO.: 14-20-316-040-0000

The parties of record before the Property Tax Appeal Board are 1508 Henderson LLC and Julish Bhat, the appellants, by attorney Steven Kandelman, of Rieff Schramm Kanter & Guttman in Chicago; 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: \$46,875
IMPR.: \$15,925
TOTAL: \$62,800

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 consists of a 2-story multi-family building of frame exterior construction with 2,972 square feet of building area that is approximately 134 years old. Features of the building include an unfinished basement and a 2-car garage. The property has a 3,125 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on February 19, 2020 for a price of \$628,000. The appellants partially completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was sold with help from a Realtor and that the property was advertised for sale, although the manner

of advertising was not disclosed. The appellants also submitted a copy of the Multi-Board Residential Real Estate Contract and the settlement statement which reiterated the purchase price, sale date and disclosed commissions were paid to a real estate agency. Based on this evidence, the appellants requested the subject's assessment be reduced 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 \$87,146. The subject's assessment reflects a market value of \$871,460 or \$293.22 per square foot of building area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance 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 properties located in the same assessment neighborhood code as the subject property and within ¼ of a mile from the subject. Comparables #2, #3 and #4 lack any meaningful market value information and therefore shall not be analyzed or discussed further. Comparable #1 has a 3,175 square foot site that is improved with a 2-story class 2-11 building of frame exterior construction with 2,887 square feet of building area. The building is 133 years old and features a basement finished with an apartment and a 1-car garage. Comparable #1 sold in November 2021 for \$925,000 or \$320.40 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

Conclusion of Law

The appellants contend 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 appellants 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 February 2020 for a price of \$628,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants 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 and had been advertised on the open market. In further support of the transaction the appellants submitted a copy of the sales contract and settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. 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. Based on this record the Board finds the subject property had a market value of \$628,000 as of January 1, 2021. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2) and a reduction in the subject's assessment, commensurate with the appellants' request, is appropriate.

As to the board of review's one comparable sale, the Board finds this single sale does not overcome the February 2020 sale of the subject property. The Illinois Supreme Court has held that a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway co. of Chicago, 37 Ill.2d 158 (1967)

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

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