



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

APPELLANT: Jeffrey George Drake
DOCKET NO.: 21-39698.001-R-1
PARCEL NO.: 14-30-223-268-0000

The parties of record before the Property Tax Appeal Board are Jeffrey George Drake, the appellant, by attorney Jennifer Truong of Behrens & Truong LLC 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: \$55,405
IMPR.: \$84,595
TOTAL: \$140,000

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 consists of a three-story dwelling of masonry exterior construction with 3,876 square feet of living area.¹ The dwelling was constructed in 2006 is approximately 16 years old. Features of the home include a full basement with finished area, central air conditioning, two fireplaces and a two-car garage. The property has an approximately 3,166 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's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 1, 2022 for a

¹ The Board finds the best description of the subject dwelling is found in the appraisal submitted by the appellant, which contained a schematic diagram with dimensions of the subject dwelling along with interior photographs.

price of \$1,400,000. The appellant disclosed in Section IV of the appeal petition that the subject property was purchased from Priti Chowdhury, the parties to the transaction were not related and the property was advertised in the Multiple Listing Service (MLS) using a realtor. The appellant disclosed the property was advertised for sale since 2017. To document the sale, the appellant submitted a web-based printout of a listing of the subject property, a sale and tax history report, and a Master Statement which depicted a sale date of February 1, 2022 with a sale price of \$1,400,000 and depicted commissions were paid to two realty agencies.

In further support of the overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,425,000 as of January 4, 2022. The appraisal was prepared by Kenneth B. Kolozy, a State of Illinois Certified Residential Real Estate Appraiser. The appraisal was prepared for a purchase transaction for the client Heartland Bank and Trust Company. The appraiser noted the subject was under contract as of December 22, 2021 for a price of \$1,400,000.²

Under the sales comparison approach to value the appraiser analyzed six comparable sales that are located within .68 of a mile from the subject property. The comparables have sites ranging in size from 2,775 to 3,365 square feet of land area. The comparables are improved with two-story or three-story dwellings that range in size from 2,250 to 3,915 square feet of living area. The homes range in age from 13 to 18 years old and have other features with varying degrees of similarity when compared to the subject. The comparables sold from November 2019 to October 2021 for prices ranging from \$1,080,000 to \$1,650,000 or from \$351.21 to \$480.00 per square foot of living area, including land. The adjusted prices ranged from \$1,346,600 to \$1,479,200. Using this data, the appraiser arrived at an estimated market value for the subject of \$1,425,000 as of January 4, 2022.

Based on this evidence, the appellant requested a total assessment of \$140,000, reflective of the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$164,000. The subject's assessment reflects a market value of \$1,640,000 or \$423.12 per square foot of living area, including land, using 3,876 square feet, 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 as the subject and are located within the same block as the subject property or within the subject's subarea, one of which is also located along the same street. The comparables have sites that range in size from 3,125 to 3,521 square feet of land area. The comparables are class 2-78 properties that are improved with two-story or three-story dwellings of masonry exterior construction ranging in size from 3,585 to 3,791 square feet of living area. The dwellings are from 15 to 18 years old. The comparables have other features with varying degrees of similarity when compared to the

² The appraiser also included in the report a copy of the MLS listing of the subject property as well as the listing history indicating the subject had been offered for sale on multiple occasions from February 2021 through December 2021.

subject. The properties sold from August 2019 to September 2021 for prices ranging from \$1,542,500 to \$1,825,000 or from \$430.26 to \$494.58 per square foot of living area, land included. 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 February 2022 purchase of the subject property, along with an appraisal of the subject using the comparable sales approach to value to support a reduction in the subject's assessment based upon market value. The board of review provided four comparables sales in support of its contention that the subject is correctly assessed.

The Board finds the best evidence of market value to be the purchase of the subject property in February 2022 for a price of \$1,400,000, although the sale occurred approximately 13 months after the lien date at issue. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant disclosed the parties to the transaction were not related and the property had been advertised on the open market on multiple occasions since 2017, where the most recent listings were from February through December 2021 and the subject had been under contract since December 2021. In further support of the transaction, the appellant submitted copies of the settlement statement as well as the MLS listing printout associated with the transaction, reiterating the sale date and purchase price. Additionally, the appellant submitted a copy of the purchase appraisal. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value. The Board finds the purchase price of \$1,400,000 is below the market value of \$1,640,000 as reflected by the assessment. The Board finds the board of review's comparable sales do not overcome the weight given to the subject's arm's-length sale transaction. Furthermore, 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). 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).

Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment commensurate with the appellant's request is 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

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: July 15, 2025

Clerk of the Property Tax Appeal Board

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

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