



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

APPELLANT: Karaja Group, LLC  
DOCKET NO.: 21-40229.001-R-1  
PARCEL NO.: 20-03-316-022-0000

The parties of record before the Property Tax Appeal Board are Karaja Group, LLC, the appellant(s), by attorney Abby L. Strauss, of Schiller Law P.C. 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 **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:** \$22,750  
**IMPR.:** \$15,250  
**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 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 143-year-old, three-story, multi-family dwelling of masonry construction with 7,650 square feet of living area. The property has a 6,500 square foot site located in Chicago, Hyde Park Township, Cook County. Amenities include a full unfinished basement, six half bathrooms, and 6 six full bathrooms. 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 in part on overvaluation, specifically based on a recent sale. In support of this argument, the appellant submitted into evidence a settlement statement and answered questions in Section IV of their Residential Appeal. This evidence showed that the subject property was purchased on January 23, 2020, for a price of \$260,000. The appellant's answers in Section IV indicated that the transaction was not between family members or related corporations, that the subject was advertised for sale, that a realtor was involved on the sale of the subject and that the sale was not due to a foreclosure action. The appellant did not report the amount of time, if any, the property was advertised to the open market. Appellant submitted a

MLS listing data sheet indicating that the subject was listed on the market from February 26, 2019 to April 5, 2019 for the list price of \$415,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$38,000. The subject's assessment reflects a market value of \$380,000 or \$49.67 per square foot of living area, land included, when applying the 10% Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The sales comparable properties provided by the board of review were sold between 2019 and 2020, for prices ranging from \$670,000 to \$925,000, or \$88.23 to \$110.58 per square foot of living area, including land.

This appeal was set for an October 9, 2024, hearing date. Prior to the scheduled hearing, the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted.

### **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 Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. *Springfield Marine Bank v. Property Tax Appeal Board*, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the preponderance of the evidence shows the subject property was not advertised or exposed for sale on the open market as reported by the appellant in Section IV of the appeal petition. The submitted listing data sheet did not supply that information. There is no evidence conclusively showing if or how the property was advertised to the open market. Therefore, the subject's sale price was given reduced weight and is not considered indicative of fair market value.

Illinois Courts have stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, there being no collusion and neither party being under any compulsion. *Ellsworth Grain Company v Property*

*Tax Appeal Board*, 172 Ill.App.3d 552, 526 (4<sup>th</sup> Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the evidence does not indicate the subject was advertised for sale in the open market and is not typical of the due course of business and trade. The appellant's appeal petition failed to establish the length of time, if any, the subject property was advertised for sale in the open market. Thus, the general public did not have the same opportunity to purchase the subject property at any negotiated sale price.

The Board finds the appellant failed to meet their burden in proving the market value of the subject property and a reduction in the subject's assessment is not justified on this basis.

The appellant ultimately had the burden of showing overvaluation in the assessment process by a preponderance of the evidence. The Board finds that without corroboration in the form of documentary evidence that the subject was exposed to the open market this appellant has failed to meet their burden of proof and that a reduction on this basis 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: \_\_\_\_\_

April 15, 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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