



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

APPELLANT: Ademola Yusuf Dynasty Holdings 2
DOCKET NO.: 21-46235.001-R-1
PARCEL NO.: 20-33-315-017-0000

The parties of record before the Property Tax Appeal Board are Ademola Yusuf Dynasty Holdings 2, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$3,281
IMPR.: \$4,723
TOTAL: \$8,004

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 2-story¹ dwelling of masonry exterior construction with 1,243 square feet of living area. The dwelling is approximately 97 years old. Features of the home include a basement with finished area. The property has a 4,375 square foot site and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-03 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 reported the subject property was purchased on August 3, 2020 for a price of \$50,000. The appellant 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

¹ The Board finds the best description of the subject was found in the Multiple Listing Service (MLS) sheet on the subject which depicts finished 2nd floor area, a finished basement and no garage amenity.

Realtor and was advertised in the Multiple Listing Service (MLS). The appellant submitted the subject's MLS sheet which disclosed a sale price of \$50,000 and a marketing period of one day. The settlement statement, submitted by the appellant, lists ten total properties with a combined purchase price of \$500,000. The settlement statement also reported commissions were paid to real estate agents. The appellant also submitted the PTAX-203 Real Estate Transfer Declaration for the multiple parcel purchase indicating the properties were advertised for sale. Based on this evidence, the appellant 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 \$8,004. The subject's assessment reflects a market value of \$80,040 or \$64.39 per square foot of living 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 subject's "subarea." The comparable sales have sites ranging from 2,725 to 3,720 square feet of land area and are improved with 1-story class 2-03 dwellings of frame or masonry exterior construction ranging in size from 1,040 to 1,232 square feet of living area. The properties range in age from 56 to 95 years old. Three comparables have a basement with one having finished area and one comparable has a concrete slab foundation. One dwelling has central air conditioning and three homes have either a 1.5-car or a 2-car garage. The comparables sold from August 2019 to September 2021 for prices ranging from \$103,000 to \$135,000 or from \$99.04 to \$119.68 per square foot of living area, land included. The board of review's grid analysis reported the subject property sold on December 22, 2020 for a price of \$42,942 or \$34.55 per square foot of living area, land included, without any further documentary evidence. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant's attorney argued the board of review did not dispute the recent sale of the subject property and that no evidence was provided that indicated the sale was invalid. Counsel contended that the board of review's comparable sales evidence was neither responsive nor relevant to the basis of the appellant's appeal and should therefore be given no weight. The appellant's attorney further argued the recent sale price of the subject property is the best evidence of fair market value.

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.

As an initial matter, the Board finds the basis of the appellant's appeal is overvaluation or a market value argument with a recent sale of the subject property submitted as evidence to

support the overvaluation claim. The Board further finds that comparable market value sales evidence is responsive and relevant to the overvaluation argument as potentially “opposing or contradictory” market value data and, therefore, the board of review’s comparable sales shall be considered.

The appellant submitted evidence the subject property was one of ten parcels purchased on August 3, 2020. The Board finds the appellant did not provide sufficient documentary evidence to support the purported sale price of the subject property. Importantly, both the Settlement Statement and PTAX-203 Real Estate Transfer Declaration only report the combined sale price of the ten parcels with no breakdown as to the sale price of individual parcels that make up the total purchase price. As a result, less weight is given to the alleged purchase price of the subject property as reported in the subject’s MLS sheet and by the appellant in Section IV of the appeal.

The Board gives little weight to board of review comparables #2 and #3 which differ from the subject in foundation type, age, presence of central air conditioning and/or sold in 2019, less proximate to the January 1, 2021 assessment date than other comparables in the record.

The Board finds the best evidence of market value in the record to be board of review comparable sales #1 and #4 which sold proximate to the assessment date at issue and are more similar to the subject in location, age, dwelling size and other features. These two comparables sold for prices of \$115,000 and \$130,399 or \$99.83 and \$105.84 per square foot of living area, including land. The subject's assessment reflects a market value of \$80,040 or \$64.39 per square foot of living area, including land, which falls well below the two best comparable sales in this record. Therefore, after considering appropriate adjustments to the best comparable sales in the 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: _____

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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