FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: SO Holdings, LLC
DOCKET NO.: 21-52521.001-R-1
PARCEL NO.: 13-27-112-040-1001

The parties of record before the Property Tax Appeal Board are SO Holdings, LLC, the appellant(s), by attorney John P. Brady, of Tully & Associates, LTD. 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:	$1,314
IMPR.:	$7,477
TOTAL:	$8,791

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 condominium unit in a 91-year-old, ten-unit condominium building of masonry construction. The property has a 7,552 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-99 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 March 23, 2017, for a price of $70,000. Appellant submitted Section IV – Recent Sale Data of the Residential Appeal form asserting that the property was not transferred between family members or related corporations, was sold using a realtor, was advertised for sale on the multiple listing services for three months, was not sold due to a foreclosure action, and was not sold using a contract for deed. Appellant submitted a settlement statement, a copy of a warranty deed, and an assessors property card for the subject. Appellant disclosed that this is not an owner-occupied residence. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 $8,791. The subject's assessment reflects a market value of $87,910.

In support of its contention of the correct assessment the board of review submitted a condominium analysis showing that one unit in the subject's building sold in March 2018 to for a price of $138,000. The sale price was divided by the percentage of ownership for the unit sold (10.929%) to arrive at a suggested total market value of the complex of $1,262,696 reflecting a total assessment for the entire building of $126,270. This total reflects a market value for the 6.963% ownership of the subject property of $87,922. That market value reflects a total assessment for the subject property of $8,792. Based on this analysis, the board of review requested confirmation of the subject's current assessment.

At hearing, the appellant, through their attorney, asserted that the subject was purchased in an arm's-length transaction on March 23, 2017, for a purchase price of $70,000 after being listed for $79,000. The appellant reiterated their request for a reduction in the subject's assessment.

The board of review representative testified that their assertion that the purchase of the subject property in March 2017 was outside of the triennial assessment period and that since the purchase in 2017 the value of the subject property has continued to rise.

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 Board finds that the evidence offered by the appellant of the purchase of the subject property in March 2017 was too remote in time from the lien year of 2021 to be considered relevant to the market value of the subject property as of January 1, 2021. While it is not the duty of the board of review to prove that the assessment is correct, it is the burden of the appellant to show by a preponderance of the evidence overvaluation in the assessment process. The appellant failed to do so in this case and reduction in the subject's assessment on that basis is not warranted.

Additionally, the Board may consider market value evidence, including comparable sales, to determine whether a recent sale reflects fair cash value. 86 Ill. Admin. Code §1910.65(c)(4); Calumet Transfer LLC v. Illinois Property Tax Appeal Board, 401 Ill. App. 3d 652 (1st Dist. 2010). The appellant submitted no such market evidence. As the appellant failed to present evidence demonstrating overvaluation by a preponderance of the evidence, the Board finds the appellant has not met the burden of proof, and the assessment is affirmed.

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: __________ __________

C E R T I F I C A T I O N

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: September 15, 2026

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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