FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1515 Montrose, LLC
DOCKET NO.: 21-53981.001-R-1
PARCEL NO.: 13-14-426-032-0000

The parties of record before the Property Tax Appeal Board are 1515 Montrose, LLC, the appellant(s), by attorney Joe Huang, of the Law Offices of Terrence Kennedy Jr. 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:	$22,520
IMPR.:	$40,915
TOTAL:	$63,435

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 4,504 square foot site improved with a three-story dwelling of masonry construction with 5,904 square feet of living area. The dwelling on the property is approximately 94 years old. Features include a full basement and a three-and-a-half-car garage. The subject property is located in Chicago, Jefferson Township, Cook County and is classified as a 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based, in part, on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on January 16, 2019, for a price of $570,000 or $96.54 per square foot of living area, including land. The evidence of sale consisted of a copy of a settlement statement and appellant's answers to Section IV – Recent Sale Data of their appeal. This evidence indicated that the sale was not between family members or related corporations, not due to a foreclosure proceeding, and that a contract for deed was not

utilized. The appellant was silent as to whether the subject was sold by the owner, a realtor, or at auction, and was also silent as to whether the property was advertised for sale and for how long. Based on this evidence, the appellant requested a reduction in the subject's total assessment to $57,000.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on five suggested class 2-11 equity comparable properties with varying degrees of similarity to the subject. The suggested comparable properties are of masonry construction, range in size from 4,539 to 6,939 square feet of living area, and range in age from 61 to 109 years old. The appellant reported that the suggested comparable properties were between 0.14 to 0.98 miles from the subject property and have improvement assessments ranging from $4.77 to $6.93 per square foot of living area. The appellant included a copy of the board of review's decision letter reflecting a total assessment of the subject property as $73,000. Based on this evidence, the appellant requested a reduction in the subject's total assessment to $57,117.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $73,000. The subject's assessment reflects a market value of $730,000 or $123.65 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance of 10% as determined by under the Cook County Real Property Assessment Classification Ordinance. The subject property has an improvement assessment of $50,480 or $8.55 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparable properties. The suggested equity comparables were of masonry construction and located either within a quarter mile or within the subarea of the subject. The suggested comparable properties range in size from 5,258 to 6,828 square feet of living area and range in age from 95 to 109 years. The board of review's comparable properties have improvement assessments that range from $7.88 to $11.90 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant also selected "recent appraisal" on its Appeal Form as a basis of its appeal but did not include any evidence in support.

At hearing on 7/16, with all parties receiving timely and proper notice of the Webex hearing, the board of review failed to appear. After waiting approximately thirty-five minutes and attempting contact with the board of review, the Board found the board of review in default pursuant to section 1910.69(b) of the rules of the Property Tax Appeal Board.

Conclusion of Law

As a preliminary matter, the Board finds the appellant failed to provide the required evidence in support of its selected "recent appraisal" argument and the Board declines to draw any unsupported conclusions on that basis.

The appellant first contends that 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 on this basis.

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 a copy of the attached affidavit in the appeal petition. There is no evidence conclusively showing if or how the property was advertised to the open market. Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the evidence shows that the subject was not advertised for sale in the open market, which is not typical of the due course of business and trade. Therefore, the subject's sale price was given reduced weight and is not considered indicative of fair market value. The appellant ultimately had the burden of showing overvaluation in the assessment process by a preponderance of the evidence. The Board finds that the appellant has failed to meet this burden of proof and that a reduction on this basis is not justified.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of assessment equity to be the appellant’s comparables #1, #4, and #5. These comparables were most similar to the subject property in features, square feet of living area, and/or proximity. These comparables had improvement assessments of $5.16 to $6.93 per square foot of living area. The subject's improvement assessment of $8.55 per square foot of living area falls above the range established by the best comparables in this record. Based on this record the Board finds the appellant did demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment 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

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: October 20, 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 9-215 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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