



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

APPELLANT: Soryana Properties, LLC
DOCKET NO.: 22-24092.001-R-1
PARCEL NO.: 07-27-302-045-0000

The parties of record before the Property Tax Appeal Board are Soryana Properties, LLC, the appellant, by attorney Dora Cornelio, of Schmidt Salzman & Moran, 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: \$1,516
IMPR.: \$68,483
TOTAL: \$69,999

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 2022 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 3-story multi-family building of masonry exterior construction with 6,193 square feet of gross building area. The building is approximately 44 years old. Features include a slab foundation and 6 full bathrooms.¹ The property has a 2,167 square foot site located in Schaumburg, Schaumburg Township, Lake County. 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 on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on May 7, 2021 for a price of \$575,000. The appellant completed Sec. IV-Recent Sale Data of the residential appeal petition disclosing the subject property was sold by Essenby Group Management, LLC, as sellers, that the

¹ The parties differ regarding the subject's foundation type. The board of review disclosed the subject has a slab foundation, which was unrefuted by the appellant.

sale was not a transfer between family members or related corporations, that the property was sold by an "UNKNOWN" firm/agent, and the property was advertised in a multiple listing for an "UNKNOWN" period of time. To document the sale, the appellant submitted an unsigned printout of the master statement which reiterated the name of the seller, the sale date and price of the subject property, but did not include the disbursement of any commissions associated with the sale.

The appellant's attorney also submitted a brief and a copy of the "Assessment Ratios 2017," which the attorney identified in the brief of an 8.39% median level of assessment for class 2 property in Schaumburg Township as determined from a sales ratio study by the Illinois Department of Revenue (IDOR). Based on this evidence, the appellant requested the subject's assessment be revised in accordance with the recent purchase price of \$575,000, with an assessment not to exceed \$48,243.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$69,999. The subject's assessment reflects a market value of \$699,990 or \$113.03 per square foot of gross building area, land included, when using the statutory level of assessment of 33.33%.

In support of its contention of the correct assessment, the board of review submitted information on four comparables located within the same assessment neighborhood code as the subject. The comparables #1 and #4 will not be included in the Board's analysis as these comparables only contain equity data which is not responsive to the appellant's overvaluation argument. Comparable sales #2 and #3 have 2,233 and 2,234 square-foot sites improved with class 2-11, 3-story buildings of masonry exterior construction each containing 6,193 square feet of gross building area. Each building is 44 years old, has a slab foundation and 6 full bathrooms. Comparables #2 and #3 sold in October and November of 2022 for sale prices of \$715,000 and \$751,000 or \$115.45 and \$121.27 per square foot of gross building area, land included. Based on this evidence, 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant provided information related to the May 2021 sale of the subject property for \$575,000 and the board of review provided two comparable sales for the Board's consideration.

The Board finds the appellant's evidence did not prove by a preponderance of the evidence that the subject property was advertised or exposed for sale on the open market, which are important elements of determining whether the subject's sale was of an arm's-length nature. The appellant indicated in Section IV of the residential appeal petition that the subject property was sold by a realtor and was advertised for sale in a multiple listing; but the appellant indicated in the in the appeal petition that the names of the agent/firm and the period of time the property was advertised

were all “UNKNOWN.” Furthermore, the master statement provided by the appellant was not signed by the seller or the buyer nor did it show the distribution of a real estate commission as part of the sale’s transaction. For these reasons, the Board questions whether the sale of the subject property was an arm’s length transaction.

The Board finds the best evidence of market value to be the board of review’s comparable sales #2 and #3 which sold proximate in time to the assessment date at issue. In addition, these two comparables are identical to the subject in design, age, bathroom count, age, building size and most features. These two comparables sold in October and November of 2022 for sale prices of \$715,000 and \$751,000 or \$115.45 and \$121.27 per square foot of gross building area, land included. The subject’s assessment reflects a market value of \$699,990 or \$113.03 per square foot of building area, including land, which falls below the sale prices of the two best comparable sales in the record. Based on this record, the Board finds the subject is not overvalued and 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:

March 17, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

SORYANA PROPERTIES, LLC, by attorney:
Dora Cornelio
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602