



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

APPELLANT: Ajay S. Lakhan
DOCKET NO.: 22-24920.001-R-1
PARCEL NO.: 07-27-211-069-0000

The parties of record before the Property Tax Appeal Board are Ajay S. Lakhan, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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: \$17,621
IMPR.: \$75,819
TOTAL: \$93,440

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 2-story dwelling of masonry exterior construction with 4,672 square feet of living area. The dwelling is 19 years old. Features of the home include a full basement, 4 full and 1 half bathrooms, central air conditioning, 2 fireplaces and a 3-car garage. The property has a 19,579 square foot site and is located in Schaumburg, Schaumburg Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on four comparable sales that are located within a different assessment neighborhood than the subject and from 1.9 to 3.6 miles from the subject property. The parcels have from 12,669 to 16,547 square feet of land area that are improved with class 2-08, 2-story dwellings of masonry exterior construction ranging in size from 4,290 to 4,981

square feet of living area. The dwellings are 18 to 26 years old. Each comparable has a full basement with one having finished area, 3 or 4 full bathrooms, central air conditioning, 1 or 2 fireplaces and either a 3-car or "6 or more" car garage. Three comparables have 1 half bathrooms. The comparables sold from February 2020 to November 2022 for prices ranging from \$765,000 to \$907,000 or from \$163.67 to \$196.70 per square foot of living area, including land.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$83,880 which reflects a market value of \$838,800 or \$179.54 per square foot of living area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal." The appellant submitted a copy of the Cook County Board of Review final decision disclosing the total assessment for the subject of \$96,999. The subject's assessment reflects a market value of \$969,990 or \$207.62 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four properties, of which the board of review provided equity data for each comparable and sales data for two comparables. As the equity data is not responsive to the overvaluation argument, the Board will not give any further consideration to the comparables #2 and #3. Comparables #1 and #4 are located within a different assessment neighborhood than the subject. The board of review did not disclose the proximity of the comparables to the subject property. The parcels have 10,925 or 21,800 square feet of land area that are improved with a class 2-08, 2-story dwellings of masonry or frame and masonry exterior construction containing 4,099 or 4,499 square feet of living area. The dwellings are 16 or 34 years old. The two comparables have full unfinished basements, 2 or 3 full and 1 half bathrooms, central air conditioning and 1 or 2 fireplaces. Comparable #1 has a 2.5-car garage. Comparables #1 and #4 sold in June 2020 and January 2021 for prices of \$1 and \$820,000 or \$0.00 and \$182.26 per square foot of living area, land included, respectively.¹ Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties provided six comparable sales for the Board's consideration, none of which are located within the subject's assessment neighborhood. Nevertheless, the Board gives less weight to the appellant's comparables #2 and #3 as well as the board of review comparable #1 which

¹ The board of review's grid analysis disclosed comparable #1 sold in June 2020 for a sale price of \$1.00.

sold in 2020 less proximate in time to the January 1, 2022 assessment date at issue than other comparables in the record. Moreover, the board of review disclosed the board of review comparable #1 sold for a sale price of \$1 in June 2020, without any further explanation, which indicates its sale is unlikely to be indicative of the subject's estimated market value and calls into question the arm's length nature of the sale. Furthermore, the Board gives less weight to the board of review comparable #4 due to its considerably older age and lack of a garage amenity when compared to the subject property.

The Board finds the best evidence of market value to be the appellant's comparables #1 and #4 which sold more proximate in time to the assessment date at issue but are located 1.9 or 3.6 miles away from the subject property. These two comparables are similar to the subject in design, age, dwelling size, foundation type and most features but still require upward adjustments for differences in their significantly smaller site sizes and lesser fireplace count and/or bathroom count to make them more equivalent to the subject. Conversely, comparable #1 requires a downward adjustment for its considerably larger garage capacity in relation to the subject. These two comparables sold in March 2021 and November 2022 for prices of \$865,000 and \$907,000 or \$173.66 and \$196.70 per square foot of living area, including land, respectively. The subject's market value of \$969,990 or \$207.62 per square foot of living area, land included, is greater than the two best comparable sales in the record. After considering the overall adjustments to the two best comparable sales for differences from the subject, the Board finds the subject's estimated market value as reflected by its assessment is excessive. Based on this record, the Board finds 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

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 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

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