



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

APPELLANT: Ultimate Holdings LLC
DOCKET NO.: 22-33535.001-R-1
PARCEL NO.: 12-21-414-033-0000

The parties of record before the Property Tax Appeal Board are Ultimate Holdings LLC, the appellant, by attorney Max E. Callahan, of Siegel & Callahan, P.C., 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: \$6,936
IMPR.: \$20,063
TOTAL: \$26,999

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 two-story dwelling of frame exterior construction with 2,048 square feet of living area and which is approximately 119 years old. Features include a full basement, 2 full bathrooms, and central air conditioning. The property has a 7,707 square foot site and is located in Franklin Park, Leyden Township, Cook County. The subject is classified as a class 2-05 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 completed Section IV – Recent Sale Data of the Residential Appeal petition reporting that the subject property was purchased on June 20, 2019 for price of \$157,500. The seller was the Baden Manor LLC, the property was sold by the owner and was not advertised prior to the transaction. It was reported the parties to the transaction were not related corporations or family

members and the sale was not the result of a foreclosure proceeding nor was the transfer completed through the use of a contract for deed. To document the transaction, the appellant submitted a copy of the real estate contract, which includes the statement “buyer is a licensed Illinois Real Estate Managing Broker purchasing this property for own portfolio.” A copy of the Settlement Statement was provided which did not depict the distribution of any commission payment(s) related to the transaction. The appellant also submitted a copy of the Special Warranty Deed related to the transaction along with a brief from appellant’s counsel summarily asserting the sale was an “arm’s length, bona fide sale of property.”

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 \$26,999. The subject's assessment reflects a market value of \$269,990 or \$131.83 per square foot of living area, land included, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four sales of properties located in the subject’s assessment neighborhood code and the subarea or ¼ of a mile from the subject. The parcels range in size from 4,526 to 9,300 square feet of land area which are each improved with a class 2-05 two-story dwelling of frame, masonry or frame and masonry exterior construction. The comparables are 73 to 131 years old and range in size from 1,456 to 1,738 square feet of living area. Each comparable has a full basement, 1½ or 2 bathrooms, and three comparables have central air conditioning. Two comparables each have a one-car and a two-car garage, respectively. The comparables sold from November 2019 to August 2022 for prices ranging from \$280,000 to \$360,000 or from \$161.10 to \$247.25 per square foot of living area, including land. Additionally, as part of the board of review grid analysis, the subject was reported as having sold in July 2019 for a price of \$157,500 or \$76.90 per square foot of living area, including land. Based on the foregoing evidence, the board of review requested confirmation of the subject’s assessment.

A rebuttal filing was submitted arguing a reduction in the subject’s assessment was warranted.

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 presented data on the unadvertised sale of the subject property as of June 2019 for a price of \$157,500 as a basis to reduce the subject’s estimated market value as of January 1, 2022 while the board of review provided four sales, three of which that occurred in 2022, in support of the parties’ respective positions before the Property Tax Appeal Board. The Board

has given reduced weight to the 2019 sale of the subject property as the appellant reported the sale was not advertised on the open market allowing any interested members of the public to consider the purchase. As such, the sale of the subject is not an arm's length sales transaction by definition as it lacks one of the key elements of such a sale. Additionally, the Board has given reduced weight to board of review comparable #2, due to its sale date in 2019, like the sale of the subject which is a dated transaction for purposes of the valuation date at issue in this appeal.

The Board finds the best evidence of market value in the record to be the board of review comparable sales #1, #3 and #4, which are similar class 2-05 properties, with similar story height, and foundation type. These properties bracket the subject in age and comparable #1 necessitates upward adjustments for inferior age, bathroom count and lack of air conditioning when compared to the subject. Nevertheless, these three dwellings sold from January to August 2022 for prices ranging from \$280,000 to \$360,000 or from \$161.10 to \$247.25 per square foot of living area, including land. The subject's assessment reflects a market value of \$269,990 or \$131.83 per square foot of living area, including land, which is below the range of the best comparable sales in this record both in terms of overall market value and on a square foot basis which the Board finds to be logical since the subject dwelling is larger than each of the best comparables in this record. Accepted real estate theory, referred to as the economies of scale, provides that, all things being equal, as the size of a property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases.

Based on this record and after considering appropriate adjustments to the best comparable sales for differences from the subject, the Board finds the subject is not overvalued and a reduction in the subject's assessment is not warranted.

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: _____

August 19, 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

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

APPELLANT

Ultimate Holdings LLC, by attorney:
Max E. Callahan
Siegel & Callahan, P.C.
180 N. Wacker Dr
Suite 400
Chicago, IL 60606

COUNTY

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