



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

APPELLANT: Thady Construction LLC
DOCKET NO.: 22-35712.001-R-1
PARCEL NO.: 14-29-230-003-0000

The parties of record before the Property Tax Appeal Board are Thady Construction LLC, the appellant, by attorney Kevin P. Burke, of Smith Hemmesch Burke & Kaczynski 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: \$54,250
IMPR.: \$25,750
TOTAL: \$80,000

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 multi-family residence of masonry exterior construction with 1,936 square feet of building area.¹ The residence is approximately 138 years old. Features of the building include an unfinished basement. The property has a 3,100 square foot lot and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-05 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contend overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the

¹ The description of the subject property was gleaned from the evidence submitted by the appellant in Section III of the appeal petition and the board of review in its grid analysis. However, the parties disagree as to whether the subject has central air conditioning.

subject property was purchased on September 22, 2022 for a price of \$800,000. The property was reported to have been purchased from “Chicago Title and Trust Company as Successor” and the parties to the transaction were not related. The property was sold through a realtor, Sheehan Real Estate and was advertised for sale for “a few months” in a Multiple Listing Service (MLS). The subject was not sold due to foreclosure action or due to using a contract for deed. The appellant provided a copy of the settlement statement which reiterated the sale date and sale price. The seller of the subject property was identified as Chicago Title and Trust Company as Successor Trustee to American National Bank and commissions were paid to one entity. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$116,454. The subject's assessment reflects a market value of \$1,164,540 or \$601.52 per square foot of living area, land included, when applying 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 comparable sales, one of which is located in the subject's neighborhood code. The comparables have sites that range in size from 1,960 to 3,125 per square foot of land area. The comparables are improved with 2-story, class 2-05 dwellings of frame exterior construction ranging in size from 1,414 to 2,021 square feet of living area. The homes range in age from 129 to 143 years old. Each comparable has a full basement, three of which have basement finish, and from a 1.5-car to a 2.5-car garage. Three comparables each have central air conditioning. Two comparables each have a fireplace. The comparables sold from November 2019 to June 2022 for prices ranging from \$570,000 to \$1,335,000 or from \$403.11 to \$711.02 per square foot of living area, land included. The board of review's grid also reported the sale of the subject in September 2022 for a price of \$800,000. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant's counsel opined that the board of review comparables provided limited information to support the subject's assessment and was unsupported by any verified documentation such as a deed, real estate transfer declaration, or any other document to verify the purchase prices or term of sales of the board of review comparables. Counsel referenced Illinois case law which held that “the recent sale of the Subject Property is practically conclusive in determining the fair market value of the property for assessment purposes.” Counsel also noted that the board of review did not submit the subject's property record card as required. Counsel reiterated the appellant's request for a reduction in the subject's assessed value to \$80,000 to reflect its purchase price of \$800,000.

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 Board finds the best evidence of market value to be the sale of the subject property in September 2022 for a price of \$800,000. The appellant's evidence demonstrated the sale had the elements of an arms-length transaction. The appellant disclosed the parties to the transaction were not related and that the property was advertised for sale in the MLS. To document the sale, the appellant submitted a copy of the final settlement statement further disclosing real estate commissions were paid. In addition, the Board finds the board of review confirmed the subject's sale and price of the subject property and did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. Furthermore, the Board finds the board of review's comparable sales do not overcome the arm's length sale of the subject property. The Board finds the subject's purchase price of \$800,000 falls below the market value, as reflected by the subject's assessment, of \$1,164,540. Therefore, based on this record, the Board finds a reduction in the subject's assessment to reflect its sale price is warranted based upon the Cook County Real Property Assessment Ordinance level of assessment for Class 2 property of 10% and procedural rule 86 Ill.Admin.Code §1910.50(c)(2).

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

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