



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

APPELLANT: Thady Construction LLC  
DOCKET NO.: 22-36606.001-R-1  
PARCEL NO.: 14-29-219-030-0000

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.:** \$15,750  
**TOTAL:** \$70,000

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 building of frame exterior construction with 2,184 square feet of building area. The building is approximately 129 years old. Features include a full basement with finished area,<sup>1</sup> 3 bathrooms, and a 2-car garage. The property has a 3,125 square foot site and is located in Chicago, Lake View Township, Cook 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 March 4, 2022 for a price of \$700,000. The appellant completed Section IV of the appeal petition disclosing the sale was

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<sup>1</sup> The board of review reported the subject's basement is finished with formal recreation room, which was unrefuted by the appellant.

not between related parties, the property sold through John Haderlein who is an agent with Haderlein & Co. Realtors, the property was advertised for sale in multiple listing for “a few months,” and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellant submitted a copy of the settlement statement disclosing the payment of a real estate commission to Haderlein & Co. Realtors. 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 \$85,725. The subject's assessment reflects a market value of \$857,250 or \$392.51 per square foot of building area, land included, when using the n 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 located within the same assessment neighborhood code as the subject. Comparable #1 will not be included in the Board's analysis as this comparable only contained equity data which is not responsive to the appellant's overvaluation argument. Comparables #2, #3 and #4 have 3,010 or 3,125 square foot sites that are improved with 1.5-story or 2-story, class 2-11 buildings of frame, masonry or frame and masonry exterior construction ranging in size from 2,112 to 2,441 square feet of building area. The buildings are 123 to 143 years old. Comparable #2 has a crawl space foundation. Comparables #3 and #4 each have a basement, one of which is finished with an apartment and has central air conditioning and a fireplace. Two comparables each have a 2-car garage. Comparables #2, #3 and #4 sold from April 2019 to November 2021 for prices ranging from \$915,000 to \$1,085,000 or from \$409.13 to \$444.49 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In a 3-page rebuttal to the Property Tax Appeal Board, the appellant's counsel argued 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 \$70,000 to reflect its purchase price of \$700,000.

### **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.Adm.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.Adm.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 appellant presented evidence of the sale of the subject property and the board of review presented four comparable sales in support of their respective positions before the Board.

The Board finds the best evidence of market value to be the purchase of the subject property in March 2022 for a price of \$700,000, which occurred proximate in time to the assessment date at issue. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV of the appeal petition disclosing the parties to the transaction were not related, the property was sold using a realtor, and the property had been advertised for sale in a multiple listing on the open market for a few months. In further support of the transaction the appellant submitted a copy of the settlement statement documenting the purchase price and indicating a real estate commission was paid to Haderlein & Co. Realtors. The Board finds the subject's purchase price of \$700,000 is below the market value reflected by the subject's assessment. The Board has given less weight to the three comparable sales presented by the board of review due to their older ages, dissimilar foundation type and/or other amenities as well as the April 2019 remote sale date of comparable sale #2 relative to assessment date at issue. Furthermore, the board of review's evidence does not overcome or refute the arm's length nature of the subject's sale or disprove the subject's purchase price is reflective of the property's fair cash value as of the assessment date.

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.

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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