



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

APPELLANT: Newton Capital Investments LLC
DOCKET NO.: 22-52011.001-R-1
PARCEL NO.: 20-35-230-017-0000

The parties of record before the Property Tax Appeal Board are Newton Capital Investments LLC, the appellant, by attorney Nicholas T. McIntyre, of Much Shelist, 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 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: \$4,671
IMPR.: \$2,829
TOTAL: \$7,500

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 1-story dwelling of masonry construction with 1,200 square feet of living area. The dwelling was constructed in 1923 and is approximately 99 years old. Features of the home include one bathroom, a full unfinished basement, a fireplace and a 1.5-car garage. The property has a 3,737 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-03 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 and reported that the subject property was purchased from the seller, First Integrity Group, Inc., on February 14, 2020 for a price of \$75,000. The appellant further reported that the parties to the transaction were not related, the property was sold through a realtor and the property was advertised through the Multiple Listing Service for

90 days. In further support of the appeal, the appellant provided a copy of the settlement statement which reiterated the parties to the transaction, the purchase price, purchase date, and depicting broker's fees were distributed to two entities. 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 \$10,431. The subject's assessment reflects a market value of \$104,310 or \$86.93 per square foot of living area, land included, when using the level of assessments 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 ¼ of a mile from the subject and within the same assessment neighborhood code as the subject property. The comparables consist of 1-story, class 2-03 properties of masonry exterior ranging in size from 1,188 to 1,250 square feet of living area, and ranging in age from 92 to 103 years old. The comparables each feature 1 or 2 bathrooms, a full unfinished basement, and a 1-car, a 1.5-car, or a 2-car garage. Two comparables each have a fireplace. The comparables sold from March 2021 to August 2022 for prices ranging from \$275,000 to \$323,000 or from \$227.27 to \$271.89 per square foot of living area, land included.

The board of review also submitted a memorandum arguing that the subject's sale in 2020 was not an arm's-length transaction as the property was advertised to be sold "as-is" as distressed property and described as one of the lowest priced homes in the neighborhood. Additionally, board of review contended that the appellant signed a mortgage against the subject property in 2020 in the amount of \$149,283 and applied for building permits totaling approximately \$50,000 for a second-floor addition.¹ With respect to the permits and the renovation, the evidence submitted by the board of review disclosed that four permits were issued from June 2020 to January 2022 and that a 608-square foot addition was built in 2024. Based on this evidence, the 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 met this burden of proof and a reduction in the subject's assessment is warranted.

Initially, with regard to the building permits and the second mortgage, the Board finds that the actual renovation/addition was not completed until 2024, approximately two years after the January 1, 2022 assessment date at issue. The Board finds that while there is evidence in the record that four building permits were issued from June 2020 to January 2022, and a mortgage

¹ The copy of the mortgage document submitted by the board of review disclosed that the mortgage was recorded on February 9, 2022 (not in 2020 as the board of review contends).

was recorded in February 2022, the documents in the record reveal that the renovation of the 608-square foot addition was not completed until 2024, (assuming arguendo that the purpose of the mortgage was for the cost of renovations). There is no evidence in the record that any building, upgrades, or renovations took place prior to the January 1, 2022 assessment date at issue. Lastly, with regard to the board of review's assertion that the subject's sale was not an arm's-length transaction due to the fact that it was sold "as-is," the Board finds that this description of the subject simply refers to the condition of the premises at the time of the sale and has no bearing whether or not the sale had all the elements of an arm's-length transaction.

The Board finds the best evidence of market value as of the January 1, 2022 assessment date to be the purchase of the subject property on February 14, 2020 for a price of \$75,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market through the Multiple Listing Service, and it had been on the market for 90 days. In further support of the transaction, the appellant submitted a copy of the settlement statement which reiterated the parties to the transaction, the purchase price, purchase date, and depicting broker's fees were distributed to two entities.

The Board finds the purchase price of \$75,000 is below the market value of \$104,310 as reflected by the assessment. The Board finds the board of review comparables do not overcome the subject's sale price as the comparables presented by the board of review are not reflective of the subject's condition as of the January 1, 2022 assessment date. On this record, the Board finds that the appellant established by a preponderance of the evidence that the subject's assessment is not reflective of market value and, therefore, a reduction in the subject's assessment reflecting the sale price is appropriate.

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

Newton Capital Investments LLC, by attorney:
Nicholas T. McIntyre
Much Shelist, P.C.
191 North Wacker Drive
Suite 1800
Chicago, IL 60606

COUNTY

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