FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Oxford Bank & Trust No. 1900
DOCKET NO.: 22-54091.001-C-1
PARCEL NO.: 18-06-417-043-0000

The parties of record before the Property Tax Appeal Board are Oxford Bank & Trust No. 1900, the appellant(s), 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:	$31,875
IMPR.:	$318,125
TOTAL:	$350,000

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 28-year-old, two-story, commercial building, of masonry construction with 16,930 square feet of building area. The property has an 8,500 square foot site and is located in Western Springs, Lyons Township, Cook County. The property is a class 5-28 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 an appraisal estimating the subject property had a market value of $1,400,000, after appropriate adjustments, as of January 1, 2020. The appellant also submitted a letter to the Board indicating the subject property sold in 2018 for $2,200,000 but states that the buyer was a tenant of the building for 30 years, as the owner, the buyer no longer had to expense monthly rent, and the sale included a sale leaseback to BMO Harris Bank.

The appraiser utilized both the income and the sales comparison approaches to value. The appraiser utilized the sales comparison approach based on five sales of properties comparable to the subject property that sold for prices ranging from $46.84 to $88.52 per square foot of building area. The comparable sales properties sold between August of 2018 and October of 2019. After making adjustments for items such as size, location, zoning, condition, desirability, and utility, the appraiser estimated the subject property had a market value of $1,395,000, or $82.50 per square foot of building area.

The appraiser also utilized the income approach to value. The appraiser analyzed five comparable rental properties that rented for between $13.40 and $28.00 per square foot of building area. After making adjustments for size, condition, location, and features in comparison the subject property, the appraiser estimated the subject property would rent for between $17.75 and $23.69 per square foot of building area. The appraiser deducted 10% for vacancy and expenses, applied a weighted capitalization rate of 14.26%, and calculated a market value of $1,400,000 for the subject property. After reconciling the two approaches, the appraiser concluded the subject property's market value to be $1,400,000.

Appellant also submitted a copy of the board of review's written decision providing for a total assessed valuation for the subject property of $359,763. Based on this evidence, appellant requests the subject property's total assessment be reduced to $350,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $359,763. The subject's assessment reflects a market value of $1,439,052, or $85.00 per square foot of building area, including land, when applying the level of assessments for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%. The board of review did not submit any comparable properties during the discovery period.

This matter proceeded to hearing on December 8, 2025. The respondent requested to consolidate docket number 20-41014 with docket numbers 21-46561 and 22-54091 regarding the same subject property and within the same triennial. The appellant voiced no objection. The administrative law judge granted consolidating the three cases for hearing purposes only.

In the appellant's opening statement, the appellant stated that there was a sale of the subject property, but the sale price was excessive. During the respondent's opening statement, the respondent stated that the sale of the subject property did result from a meeting of the minds of a buyer and seller and that the appellant was only one of several tenants when the appellant purchased the subject property. Furthermore, the appellant stated that the only documents submitted into evidence by either party during discovery is the appraisal report submitted by the appellant.

The appellant called appraiser Rufino Arroyo to testify. Mr. Arroyo testified that he is a certified general residential appraiser for the last twenty-seven years and his license is in good standing. Mr. Arroyo stated that he personally inspected the subject property in December of 2020. During his testimony, Mr. Arroyo stated that he considered both the sale of the subject property sold in April 2020 subsequent to a 2018 leaseback agreement and the market conditions. Mr. Arroyo further testified that he utilized both the sales comparison and income approaches to value in his appraisal report and adhered to USPAP standards. For information for the appraisal report, Mr. Arroyo testified that he relied on the Cook County Recorder of Deeds, CoStar and the MLS and that he performed his duties adequately and ethically as an appraiser and adhered to USPAP standards in conducting his appraisal of the subject property. In reaching his conclusion on the market value of the subject property, Mr. Arroyo testified he made adjustments for the subject property's lack of parking and the demographics of the area.

Furthermore, Mr. Arroyo testified regarding the sale of the subject property in 2020. Specifically, Mr. Arroyo opined that the criteria for an arm's length transaction include the parties not being related, broker representation, advertising on the open market, and any private agreements between the parties.

On cross-examination, Mr. Arroyo testified that his opinion of market value for the subject data is as of January 1, 2020, but a slowing of the market due to COVID-19 happening prior to that date was already in effect. Mr. Arroyo testified that the sales used in his sales comparison approach were adjusted for differences to the subject property and after that date an appraisal is an opinion of value. When questioned regarding the income approach, Mr. Arroyo confirmed that a 10% vacancy of the subject property noted in his appraisal report.

On redirect, Mr. Arroyo testified he performed his duties adequately and ethically as an appraiser and adhered to USPAP standards in conducting his appraisal of the subject property.

Conclusion of Law

The appellant asserts that the COVID-19 pandemic adversely affected the market value of real estate, and a reduction is therefore warranted. The appellant presented an appraisal report prepared by a licensed appraiser who utilized both the income and sales approaches to value to determine the market value of the subject property. The appellant did not submit reliable evidence of whether the board of review failed to uniformly assess the subject property due to the Assessor's purported COVID-19 relief policy. In considering this alternative argument of assessment amount, the Board must address whether it will apply the Assessor's COVID-19 relief reduction decree to the subject property. The Board considers an assessment appeal without reference to any assumptions and conclusions made by another agency. "Under the principles of a de novo proceeding, the Property Tax Appeal Board shall not presume the action of the board of review or the assessment of any local assessing officer to be correct." 86 Ill.Admin.Code §1910.63(a). "Under the scheme created by the PTAB statute, an appeal to the PTAB does not afford taxpayers the right to request that a higher authority rule upon the correctness of a lower authority's findings. Rather, it affords taxpayers and taxing bodies a 'second bite at the apple,' *i.e.,* an opportunity to have assessments recomputed by a reviewing authority whose power is not circumscribed by any previous assessment." *LaSalle Partners v. Illinois Property Tax Appeal Board*, 269 Ill.App.3d 621, 629 (2nd Dist. 1995).

Moreover, the Board has no statutory authority to reduce assessments because of the COVID-19 pandemic and that the Assessor may have applied assessment relief as a result. As an administrative agency, the Property Tax Appeal Board only has the authority that the General Assembly confers on it by statute. *Spiel v. Property Tax Appeal Board,* 309 Ill.App.3d 373, 378 (2nd Dist. 1999). To the extent that the Board acts outside its statutory authority, it acts without jurisdiction. See *Board of Education of the City of Chicago v. Board of Trustees of the Public School Teachers Pension & Retirement Fund of Chicago*, 395 Ill.App.3d 735, 739–40 (1st Dist. 2009).

The appellant failed to present reliable evidence to support the argument that COVID-19 affected the values of his suggested comparable properties, or of the amounts of reductions due to the Assessor's actions they may have received. The Board finds the appellant's request for an assessment reduction based on the Assessor's COVID-19 relief actions is without merit. The Board does not give weight to the appraiser's opinions regarding any market effects COVID-19 may have had on the market value of the subject property.

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

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so. *Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).* "A contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value but would be practically conclusive on the issue of whether an assessment was at full value." *Residential Real Estate v. Property Tax Appeal Board, 188 Ill.App.3d 232, 242 (5th Dist. 1989), citing People ex rel. Korzen v. Belt Railway Company of Chicago, 37 Ill.2d 158 (1967).*

The Board finds the sale of the subject property was not an arm's length transaction. During his testimony, Mr. Arroyo stated that he considered the sale of the subject property in April 2020 subsequent to a 2018 leaseback agreement. Specifically, Mr. Arroyo opined that the criteria for an arm's length transaction include the parties not being related, broker representation, advertising on the open market, and any private agreements between the parties. The appellant was a tenant who purchased the subject property and there is no evidence in the record that the subject property was advertised for sale on the open market. The Board finds the subject property was not advertised for sale on the open market and does not meet one of the key fundamental elements of an arms-length transaction and thus, is less likely to be indicative of the subject's market value as of the January 1, 2020, assessment date.

The Board finds the best evidence of market value to be *the appraisal submitted by appellant.* The appraiser utilized both the sales comparison and income approaches. After the appraiser made appropriate adjustments, the appraiser estimated the market value of the subject property to be $1,400,000, as of January 1, 2020. The board of review did not present any comparable sales. The subject's assessment of $1,439,052 reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of $1,400,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (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:

C E R T I F I C A T I O N

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: September 15, 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

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