



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

APPELLANT: Gargoyle Invest Series
DOCKET NO.: 22-58744.001-R-1
PARCEL NO.: 19-13-320-031-0000

The parties of record before the Property Tax Appeal Board are Gargoyle Invest Series, the appellant, 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 **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: \$3,188
IMPR.: \$10,484
TOTAL: \$13,672

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a final administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 exterior construction with 1,212 square feet of living area. The dwelling is 98 years old. Features of the home include a slab foundation, 1 full bathroom and a 2-car garage. The property has a 3,750 square foot site and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-03 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 information on three comparable sales located within the same neighborhood as the subject and from 0.10 to 0.60 of a mile from the subject. Two comparables are located within the same street as the subject. The comparables have sites with 3,750 square feet of land area that are improved with class 2-03, 1-story dwellings of masonry exterior construction ranging in size from 1,080 to 1,216 square feet of living area. The dwellings are 98 or 99 years

old. The comparables have full basements with two having finished area and 1 full bathroom. One comparable has a 2-car garage. The comparables sold from June 2019 to December 2021 for prices ranging from \$100,000 to \$115,000 or from \$90.66 to \$101.85 per square foot of living area, including land.

Based on this evidence the appellant requested the subject's assessment be reduced to \$12,116, which reflects a market value of \$121,160 or \$99.97 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,672.¹ The subject's assessment reflects a market value of \$136,720 or \$112.81 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales that are located within the same assessment neighborhood as the subject and within the subject's same block and street or approximately ¼ of a mile from the subject. The comparables have sites with 3,750 square feet of land area that are improved with class 2-03, 1-story dwellings of masonry exterior construction ranging in size from 1,133 to 1,225 square feet of living area. The dwellings are 98 or 99 years old. The comparables have full unfinished basements, 1 full bathroom and either a 1-car or a 2-car garage. The comparables sold from March 2021 to October 2022 for prices ranging from \$230,000 to \$368,000 or from \$187.76 to \$306.67 per square foot of gross building area, including land. 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted six comparable sales for the Board's consideration, all of which have a basement foundation, unlike the subject that has a slab foundation. Nevertheless, the Board gives less weight to the appellant's comparables #2 and #3 which sold in June 2019 and January 2020 occurring more than 23 months prior to the January 1, 2022 assessment at issue.

The Board finds the best evidence of market value to be the appellant's comparable #1 and the board of review's comparables which sold more proximate in time to the assessment date at issue. These comparables are relatively similar to the subject in location, site size, design, age,

¹ There is a discrepancy in the subject's total assessment as reported by the parties. For this appeal, the Board utilized the total assessment of \$13,672 as disclosed by the board of review, which was unrefuted by the appellant.

dwelling size and most features, except a downward adjustment is necessary for the basement foundation of each comparable, which is not a feature of the subject. These four sold from March 2021 to October 2022 for prices ranging from \$115,000 to \$368,000 or from \$94.57 to \$306.67 per square foot of living area, including land. The subject's assessment reflects a market value of \$136,720 or \$112.81 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences from the subject, such as the basement foundations, the Board finds a reduction in the subject's assessment based on overvaluation is not justified.

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:

March 17, 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

AGENCY

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

APPELLANT

Gargoyle Invest Series, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

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