FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: BLDG Nichols LLC
DOCKET NO.: 23-25640.001-R-1 through 23-25640.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are BLDG Nichols LLC, the appellant, by attorney Michael R. O'Malley, of Schmidt Salzman & Moran, Ltd. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
23-25640.001-R-1	02-01-200-044-0000	2,180	56,820	$59,000
23-25640.002-R-1	02-01-200-045-0000	2,088	56,912	$59,000
23-25640.003-R-1	02-01-200-046-0000	2,154	56,846	$59,000
23-25640.004-R-1	02-01-200-047-0000	2,287	56,713	$59,000

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 2023 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 is improved with four three-story apartment buildings of masonry construction, each with 6,567 square feet of living area. These dwellings are 41 years old. They are located in Arlington Heights, Palatine Township, Cook County. The subject is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the ground for the appeal. The appellant presented evidence that the subject property was sold on June 12, 2020, for a price of $2,360,000, or $89.84 per square foot of living area, land included. The appellant filled out Section IV of the PTAB residential appeal form, which is titled Recent Sales Data, and disclosed that the property was sold by a realtor, and it was advertised for sale via the Multiple Listing Service (MLS). The appellant also disclosed that the sale was not due to a foreclosure action, and the property was not sold using a contract for deed. The appellant further stated that the sale was not a transfer between family members or related corporations. The appellant's evidence included the settlement statement for the transaction. Based on this evidence, the appellant sought to have the subject's assessment reduced to $229,510. The appellant asserts that a $64,500 broker's fee paid from the sales proceeds should be deducted from the sale price to determine the subject's value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for one of the subject's four Property Index Numbers as $63,999. The total assessment for the subject is $251,802. This assessment reflects a value of $2,518.020, or $95.86 per square foot of living area, land included, under the Cook County ordinance establishing a 10% level of assessment for residential property. In support of its contention of the correct assessment, the board of review submitted four suggested comparables, and presented data from recent sales of two of them. Those comparables were sold between June 21, 2021, and June 13, 2022, for amounts ranging from $720,000 to $730,000, or between $111.16 and $114.01 per square foot of living area, land included.

Conclusion of Law

The appellant asserts overvaluation as a ground for appeal. When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 that the appellant did not meet this burden of proof.

The Board's task in this case is to determine the correct assessment of the subject property. *See* 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33.

The Board finds that evidence relating to the subject's June 12, 2020, sale is the best evidence of its value. The appellant filled out Section IV of the PTAB residential appeal form, which is titled Recent Sales Data, and disclosed that the property was sold by a realtor, and it was advertised for sale via the Multiple Listing Service (MLS). The appellant also disclosed that the sale was not due to a foreclosure action, and the property was not sold using a contract for deed. The appellant further stated that the sale was not a transfer between family members or related corporations. The appellant's evidence included the settlement statement for the transaction. The evidence indicates that the sale was an arm's-length transaction, and the board of review presented no contrary evidence.

The appellant argues that the $64,900 broker's fee mentioned in the settlement statement should not be included in the sales price for the purpose of determining the subject's value. The Board rejects this contention. The settlement statement indicates that the $64,900 amount was taken from the sales proceeds to pay a broker's fee, but the sales price was $2,360,000.

The Board therefore finds that the subject's fair market value is $2,360,000. Thus, its proper assessed value is $236,000 under the Cook County ordinance establishing a 10% level of assessment for residential property. Because the subject's actual assessment was $251,802, the appellant is entitled to a reduction.

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

AGENCY

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