FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: JMG Realty Group LLC
DOCKET NO.: 23-42775.001-R-1
PARCEL NO.: 17-06-220-006-0000

The parties of record before the Property Tax Appeal Board are JMG Realty Group LLC, 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:	$19,440
IMPR.:	$118,060
TOTAL:	$137,500

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 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 consists of a 2,430 square foot parcel of land improved with a 143-year-old, three-story, masonry, multi-family dwelling, containing 7,002 square feet of living area. The property is located in Chicago, West Jefferson Township, Cook County and is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of its overvaluation argument, appellant submitted an appraisal estimating the subject property had a market value of $1,375,000 after appropriate adjustments, as of January 1, 2022. The appraiser utilized both the income capitalization approach and the sales comparison approach to determine the market value of the subject property. Applying the income approach based on the gross potential income of eight comparable rental properties, deducting expenses, and applying a capitalization rate, the appraiser estimated a market value for the subject property of $1,295,000.

The appraiser applied the sales comparison approach based on six sales comparables. The six comparable sales properties sold between March 2020 and December 2022 for prices ranging from $162.51 to $298.57 per square foot of living area. Based on the sales comparison approach, the appraiser made appropriate adjustments and estimated a market value for the subject property of $1,375,000.

After reconciling the two approaches to value, the appraiser determined the sales comparison approach should be given more weight and estimated a market value for the subject property of $1,375,000. On its Appeal Form, the appellant indicates the subject property is not an owner-occupied residence. The appellant also included a copy of the board of review's written decision reflecting a final assessment for the subject property of $200,673. Based on this evidence, the appellant requested a reduction in the subject's assessment to $137,500.

The board of review submitted its "Board of Review Notes on Appeal" depicting a total assessed valuation of $200,673, with an improvement assessment of $181,233. The subject's assessment reflects a market value of $2,006,730, or $286.59 per square foot of living area when applying the level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. The board contends the living area square footage for the subject property is 8,058 resulting in a market value per square foot of living area of $294.04. In its Grid Analysis, the board indicates a living area square footage of 7,002.

In support of its contention of the correct assessment, the board of review submitted four comparable properties. Each of the comparable properties were improved with either a two-story or a three-story, multi-family dwelling, of masonry construction and ranged in size between 6,207 and 7,700 square feet of living area and in age between 13 and 131 years old. The board of review's comparable sales properties sold between June of 2020 and July of 2023 for prices ranging from $225.50 to $309.87 per square foot of living area.

This matter was set to proceed to hearing. Prior to hearing, the parties submitted a written request to waive hearing and for this matter to be written on the evidence previously submitted. The administrative law judge granted the parties' request.

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

The Board finds the best evidence of market value to be *the appraisal submitted by appellant.* The appraiser utililized both the income capitalization approach and the sales comparison approach. After the appraiser made appropriate adjustments, the appraiser reconciled the two approaches and estimated the market value of the subject property to be $1,375,000 as of January 1, 2022. The subject's assessment of $200,673 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 $1,375,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% 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 <u>PETITION AND EVIDENCE</u> 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

JMG Realty Group LLC, 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