



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

APPELLANT: SVT Construction Inc
DOCKET NO.: 23-49028.001-R-1
PARCEL NO.: 15-13-409-006-0000

The parties of record before the Property Tax Appeal Board are SVT Construction Inc, the appellant, by George N. Reveliotis, attorney-at-law 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: \$2,343
IMPR.: \$11,657
TOTAL: \$14,000

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 consists of a 3,125 square foot site improved with two buildings. Building #1 has four rooms with two bedrooms, one bathroom and a basement. Building #2 has five rooms with two bedrooms, one bathroom and a basement. The buildings have a combined area of 1,793 square feet and are approximately 122 years old.¹ The property is in Forest Park, Proviso Township, Cook County. The subject is classified as a class 2-03 and 2-02 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 evidence disclosing the subject property was purchased on April 25, 2022,

¹ The descriptive information was obtained in part from the listing sheet for the property submitted by the appellant. The board of review also indicated the subject is a multi-improved property with a combined 1,793 square feet of building area. The board of review further reported the subject is a class 2-03 and a 2-02 property.

for a price of \$140,000. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller as Gina Rae Cicchetti, Trustee of the Raella Cicchetti Trust, and indicated the parties to the transaction were not related. The appellant also indicated that the property was sold through a realtor and was advertised for sale in the Multiple Listing Service (MLS) for 178 days. To document the transaction the appellant submitted a copy of the real estate sales contract, a copy of the settlement statement dated April 25, 2022, and a copy of the Trustee's Deed. The settlement statement reported the payment of commissions to the listing agent and the selling agent. The appellant also submitted a copy of the listing, which included a photograph of the subject property. The listing reported a listing date of September 14, 2021, a contract date of March 10, 2023, and a closing date of April 28, 2022. The listing described the property as needing some "T.L.C." Based on this evidence, the appellant requested the subject's total assessment be reduced to \$14,000 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 \$51,999. The subject's assessment reflects a market value of \$519,990 or \$290.01 per square foot of combined 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 completed the Comparable Sales/Assessment Equity Grid Analysis but identified only one of the buildings located on the subject site on the grid. The board of review identified four comparable sales composed of class 2-03 and class 2-05 properties improved with 1-story, 1.5-story, or 2-story dwellings of masonry, frame or stucco exterior construction that range in size from 1,081 to 1,623 square feet of living area. The homes are 99 to 113 years old. Each property has a full or partial basement with two having finished area, and a 2-car garage. The comparables have 1, 1½, 2 or 2½ bathrooms. Three comparables have central air conditioning. These properties have sites ranging in size from 3,125 to 6,250 square feet of land area and three comparables have the same neighborhood code as the subject property. The board of review described the comparables as being in deluxe condition with two being renovated. The board of review submission also included copies of photographs of the subject property and the comparables. The sales occurred from June 2022 to November 2023 for prices ranging from \$430,500 to \$580,000 or from \$331.42 to \$536.54 per square foot of living area, including land.

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.

The Board finds the best evidence of market value to be the purchase of the subject property that closed on April 25, 2022, for a price of \$140,000. The Illinois Supreme Court held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective

of market value. *Korzen v. Belt Railway Co. of Chicago*, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967).

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, and the property had been advertised on the open market with the MLS for 178 days. In further support of the transaction the appellant submitted a copy of the sales contract and a copy of the settlement statement disclosing the purchase price and the payment of commissions to the realtors involved in the transaction. The appellant also submitted a copy of the listing of the subject property disclosing the property was in need of some repairs ("T. L. C."). The Board finds the purchase price of \$140,000 is below the market value reflected by the assessment of \$519,990. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value.

The Board finds the comparable sales submitted by the board of review do not disprove or rebut the arm's length sale presented by the appellant in establishing the market value of the subject property for assessment purposes. Additionally, the sales provided by the board of review are described as being in deluxe condition, with two being renovated, which appears to be superior to the subject in condition. Additionally, none of the comparables are described as containing two improvements on one site, as is the subject, and the photographs of the subject property and of the comparables depict improvements that are not similar to each other in physical characteristics. These elements detract from the weight given the board of review's evidence.

Based on this record the Board finds the subject property had a market value of \$140,000 as of the assessment date at issue and a reduction in the subject's assessment is 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:

April 21, 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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