



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

APPELLANT: AZ SPE LLC  
DOCKET NO.: 23-53939.001-R-1  
PARCEL NO.: 24-33-300-033-0000

The parties of record before the Property Tax Appeal Board are AZ SPE LLC, 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 **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:** \$3,172  
**IMPR.:** \$15,328  
**TOTAL:** \$18,500

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 multi-level dwelling of brick and cedar exterior construction with 1,124 square feet of living area.<sup>1</sup> The home is approximately 50 years old. Features include a partial basement with finished area, central air conditioning, one fireplace, and a 2-car garage. The property has a 5,518 square foot lot and is located in Crestwood, Worth Township, Cook County. The subject is classified as a class 2-34 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contend overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the

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<sup>1</sup> The best description of the subject was found in the Multiple Listing Service datasheet presented by the appellant. The MLS datasheet describes the subject as a raised-ranch dwelling while both the appellant and board of review describe it as a multi-level dwelling.

subject property was purchased on July 8, 2022 for a price of \$185,000. The property was reported to have been purchased from Brian Prosario [sic] and the parties to the transaction were not related. The property was sold through a realtor, RE/MAX 10, by agent Kathy Toscas. The property was advertised for sale for 6 days in a Multiple Listing Service (MLS). The subject was not sold due to foreclosure action or due to using a contract for deed. The appellant provided copies of the Multiple Listing Service (MLS) datasheet, the signed warranty deed, and signed settlement statement which reiterated the owner, sale price and sale date of the subject, as well as disclosing commissions being paid to two entities. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,393. The subject's assessment reflects a market value of \$203,930 or \$181.43 per square foot of living area, land included, when applying the level of assessment 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 submitted information on four comparable sales that are located within the subject's assessment neighborhood code. The comparables have sites that range in size from 6,438 to 7,480 per square foot of land area. The comparables are improved with 1-story, class 2-34 multi-level dwellings of frame and masonry exterior construction with either 1,139 or 1,250 square feet of living area. The homes are each 49 years old. Each comparable has a partial basement with basement finish. Two comparables each have central air conditioning. Three comparables each have a 2-car garage. The comparables sold from February 2020 to October 2022 for prices ranging from \$185,000 to \$261,000 or from \$162.42 to \$229.15 per square foot of living area, land included. The board of review's grid also reported the sale of the subject in July 2022 for a price of \$185,000.

### **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 sale of the subject property in January 2021 for a price of \$185,000. The appellant's evidence demonstrated the sale had the elements of an arm's-length transaction. The appellant disclosed the parties to the transaction were not related and that the property was advertised for sale in the MLS. To document the sale, the appellant submitted a copy of the settlement statement and warranty deed. In addition, the Board finds the board of review confirmed the subject's sale and price of the subject property and did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. Furthermore, the Board finds the board of review's comparable sales do not overcome the arm's length sale of the subject property. The Board finds the subject's purchase price of \$185,000 falls below the market value, as reflected by the subject's assessment, of \$203,930. Therefore, based on this record, the Board finds a reduction in the subject's

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assessment to reflect its sale price is warranted based upon the Cook County Real Property Assessment Ordinance level of assessment for Class 2 property of 10% and procedural rule 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: \_\_\_\_\_

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:

May 19, 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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