



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

APPELLANT: 7520 Ridge, LLC
DOCKET NO.: 24-22398.001-R-1
PARCEL NO.: 11-30-307-091-0000

The parties of record before the Property Tax Appeal Board are 7520 Ridge, LLC, the appellant, by attorney Nicholas T. McIntyre, of Much Shelist, P.C. 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:

LAND: \$5,936
IMPR.: \$57,064
TOTAL: \$63,000

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 2024 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 situated on a 2,638 square-foot site in Chicago, Rogers Park Township, Cook County. The improvement is an approximately 77-year-old, multi-level masonry building with 5,233 square feet of living area, six bathrooms, and a full basement. The property is classified as Class 2-11 under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this claim, the appellant submitted documentation showing that 7520 N. Ridge Blvd., the subject property was purchased on March 4, 2021, for \$630,000. The appellant completed Section IV – Recent Sale Data of the appeal, indicating that the sale was sold by a realtor, was advertised for sale for an unknown period in a multiple listing service, was not the result of a foreclosure or contract-for-deed

transaction, and did not involve related parties. The appellant also submitted a settlement statement reflecting the sale. The appellant requested that the assessment be reduced to \$63,000 to reflect the 2021 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$73,851. The subject's assessment reflects a market value of \$738,510 or \$141.40 per square foot of living area, including land, when applying the median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its position, the Board of Review submitted four comparable sales. Two were in the same neighborhood and within a quarter of a mile of the subject. The comparables were improved with Class 2-11 dwellings of masonry construction, ranging in age from 96 to 100 years, and improvements ranging from 3,368 to 5,739 square feet of living area. These properties sold between June 2022 and December 2023 for prices ranging from \$745,000 to \$765,000, or \$129.81 to \$227.14 per square foot of living area, land included. 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 meet this burden of proof and a reduction in the subject's assessment is warranted.

The appellant asserts that the sale of the subject was an arm's-length transaction, however the buyer and seller are similarly named companies. Indeed, "a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, [citations] but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158, 161 (1967). However, "[i]n order for the sale price of property to be used as the market value, the transaction must be between a willing buyer and a willing seller, neither of whom are under compulsion to buy or sell, and no account should be taken of values or necessities peculiar to either party." Id. at 164 (citing City of Chicago v. Harrison-Halsted Building Corp., 11 Ill.2d 431 (1957); Ligare v. Chicago, Madison and Northern Railroad Co., 166 Ill. 249 (1897); and City of Chicago v. Farwell, 286 Ill. 415 (1918), overruled on other grounds by Forest Preserve Dist. of Du Page County v. First Nat. Bank of Franklin Park, 2011 IL 110759). Standard market exposure means the property is typically listed openly and available to the general market, ensuring competition. A transaction can still be arm's-length, but may require stronger evidence of independence. The buyer and seller must be unrelated—no family ties, business relationships, or personal connections that could influence the price or terms. Additional evidence of independence to support that the transaction was arm's length would be fair market value pricing. Two of the

comparable properties submitted by board of review are similar in characteristics; proximity, lot size, square footage, room count, and lack of air-conditioning, and sold in the relevant time frame for \$129.81 to \$227.14 per square foot of living area, making the subject's sale price of \$120.62 per square foot of living area, land included, below the range of comparable sales.

The Board finds the best evidence of market value to be the purchase of the subject property on March 4, 2021, for \$630,000. 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 and supplemented that the property had been advertised for sale with an multiple listing service and by a realtor. In further support of the transaction the appellant submitted a copy of the settlement statement contemplating a transaction between a willing seller and a willing buyer. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board finds the purchase price is below the market value reflected by the assessment. Therefore, a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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: _____

October 20, 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 9-215 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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