



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

APPELLANT: Country Holdings 5 LLC  
DOCKET NO.: 24-38308.001-R-1 through 24-38308.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Country Holdings 5 LLC, 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 **No Change** 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
24-38308.001-R-1	15-03-416-005-0000	2,970	23,030	\$26,000
24-38308.002-R-1	15-03-416-006-0000	2,970	0	\$2,970

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 consists of two adjacent parcels improved with a two-story dwelling of frame construction containing 2,088 square feet of living area. The dwelling is approximately 125 years old. Features of the property include a full basement with a recreation room, two fireplaces, two bathrooms, and a 2-car garage. The property is located in Melrose Park, Proviso Township, Cook County. The subject is a class 2-05 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 5, 2021, for an allocated price of \$201,444. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller as Steven Radtke, as trustee of the Bankruptcy Estate of Michele Alexandre, Debtor. The appellant indicated the parties were not family members or related

corporations, the property was sold through a realtor, Millennium Properties, Real Estate, Inc., and the property had been advertised for sale.

To document the transaction the appellant submitted a copy of the Purchase Agreement dated December 28, 2020, between Steven R. Radtke, not individually, but solely in his capacity as Chapter 7 Trustee of the bankruptcy estate of Michelle Alexandre ("Seller") and Country Holdings 5 LLC ("Purchaser"). The agreement explained that Michelle Alexandre had filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois. The Bankruptcy Court subsequently converted Alexandre's Chapter 11 case to a case under Chapter 7 of the Bankruptcy Code. Radtke is the is the duly appointed, qualified and acting case Trustee of Alexandre's bankruptcy estate. The agreement explained that Alexandre has an interest in 9 properties, including the subject property. The subject property along with four other properties were encumbered by a blanket commercial mortgage held by Huntington National Bank. Subject to the approval of the Bankruptcy Court, Radtke agreed to sell, and Country Holdings 5 LLC agreed to purchase the 9 properties, subject to prorations, for a purchase price of \$1,850,000. Exhibit A of the Purchase Agreement contained the allocation of the purchase prices among the 9 properties with the subject property receiving an allocated price of \$201,444.

To further document the transaction the appellant submitted a copy of the settlement statement dated February 5, 2021, disclosing the parties to the transaction and the purchase price of \$201,444. The settlement statement also disclosed that a commission in the amount of \$10,072.20 was paid to Millennium Properties Real Estate, Inc.

Based on this evidence the appellant requested the subject's combined total assessment be reduced to \$20,145 to reflect the purchase price. The appellant submitted a copy of the final decision issued by the board of review disclosing the subject parcels had a total combined assessment of \$28,970 reflecting a market value of \$289,700 or \$138.75 per square foot of living area, including land, when applying the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" and information on three comparables with the same classification code and neighborhood code as the subject property to support its contention of the correct assessment of the subject property. The comparables are composed of two-story dwellings of frame construction that range in size from 1,632 to 1,961 square feet of living area and are from 100 to 114 years old. Each comparable has a full basement, and a 1-car or 2-car garage. The comparables have one or two full bathrooms and comparable #1 has an additional ½ bathroom. Two comparables have central air conditioning. These properties have total assessments ranging from \$28,000 to \$30,000 and improvement assessments ranging from \$22,375 to \$25,305 or from \$12.44 to \$14.24 per square foot of living area. The subject has an improvement assessment of \$23,030 or \$11.03 per square foot of living area. None of the comparables are reported to have sold.

### **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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Section 1910.63 of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.63) sets forth the burdens of proof before the Board. Section 1910.63(a) of the rules of the Property Tax Appeal Board provides:

Under the principles of a de novo proceeding, the Property Tax Appeal Board shall not presume the action of the board of review or the assessment of any local assessing officer to be correct. However, any contesting party shall have the burden of going forward. (86 Ill.Admin.Code §1910.63(a)).

Furthermore, section 1910.63(b) of the rules of rules of the Property Tax Appeal Board states:

Under the burden of going forward, the contesting party must provide substantive, documentary evidence or legal argument sufficient to challenge the correctness of the assessment of the subject property. Failure to do so will result in the dismissal of the appeal. (86 Ill.Admin.Code §1910.63(b)).

The Board finds the appellant failed to satisfy the burden of going forward with substantive, documentary evidence sufficient to challenge the correctness of the assessment. The appellant argued the subject's assessment should be reduced to reflect the February 2021 purchase price of \$201,444. The Board gives no weight to the sale of the subject property in establishing the assessment of the subject property for the 2024 tax year. First, the evidence disclosed that the sale of the subject property was the result of a case under Chapter 7 of the Bankruptcy Code calling into question the arm's length nature of the transaction and whether the resulting purchase price is reflective of fair cash value. Second, the sale of the subject occurred approximately three years prior to the assessment date at issue further calling into question whether the purchase price is reflective of fair cash value as of January 1, 2024. Third, the Purchase Agreement disclosed that the sale of the subject property was part of a transaction involving eight other properties owned by the bankruptcy debtor. The total purchase price for the nine properties was \$1,850,000. The parties then allocated the prices among the properties that sold. The record is void of any evidence as to how the allocation of the purchase price was made among the nine properties so as to establish the allocated prices are reflective of the fair cash value of the real estate for each property. For these reasons the Board finds the February 2021 sale of the subject property pursuant to Section 7 of the Bankruptcy Code insufficient to challenge the correctness of the assessment for the 2024 tax year.<sup>1</sup>

The board of review failed to submit any sales data but provided three equity comparables to support the subject's assessment.

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<sup>1</sup> The Board takes notice that the subject property was the subject matter of an appeal for the 2023 tax year under Docket No. 23-48899.001 through 23-48899.002-R-1 in which the appellant made the same argument and submitted the same evidence as in this appeal. In the 2023 appeal the Board confirmed the assessment of the subject property and gave little weight to the sale of the subject property for the same reasons as stated herein.

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Based on this record the Board finds a reduction in the subject's assessment is not 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Country Holdings 5 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