FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Indy HomeBuy LLC
DOCKET NO.: 24-41350.001-R-1
PARCEL NO.: 04-06-307-001-0000

The parties of record before the Property Tax Appeal Board are Indy HomeBuy LLC, the appellant(s), by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher 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 ***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:

LAND:	$22,275
IMPR.:	$19,363
TOTAL:	$41,638

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 a two-story dwelling of frame and masonry construction, approximately fifty-three years-old, with 2,726 square feet of living area on a 14,850 square foot lot in Northbrook, Northfield Township, Cook County. The subject is classified as 2-78 under the Cook County Real Property Assessment Classification Ordinance. Features of the home include two full bathrooms, a half bathroom and a full basement. Sometime between March 19, 2024, and July 23, 2024, the building was demolished by the appellant.

The appellant contends overvaluation as the basis of appeal. In support of its market value argument, the appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on March 19, 2024, for $280,000 or $102.71 per square foot of living area. The appellant indicates that the sale did not occur between family members or related companies, was not sold through a realtor and was not listed on the multiple

listing service (MLS). The petition states that the property was advertised in a local paper and through signs on the property for an unspecified period of time. The appellant submitted a closing statement which shows fees paid to the buyer's and seller's attorneys. The appellant also submitted an undated photo of the property with a fence around it and a sign that reads "Demolition New Construction Site 4080 Picardy Dr. Indy Home Buy", and a photo, dated July 23, 2024, of the property, now a vacant lot, with the same fence and same sign. The appellant also submitted invoices from the Village of Northbrook dated March 7, 2024, for a demolition permit and a copy of a check, dated June 7, 2024, payable to a construction company with a note on the memo line that reads "Demolition 4080 Picardy."

The board of review submitted its "Board of Review Notes on Appeal" stating the total valuation assessment for the subject property as $41,638 with an improvement assessment of $19,363. The valuation assessment reflects a market value of $416,380 when applying the 10% Cook County Real Estate Classification Ordinance assessment for class two properties, or $152.90 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales. The sales occurred from July 30, 2021, to December 2, 2024, for prices ranging from $565,000 to $785,000 or $221.74 to $229.14 per square foot of living area. The comparable properties are two-story dwellings of frame or frame and masonry construction, ranging in age from forty to fifty-four years-old and ranging in size from 2,548 to 3,482 square feet of living area. The board of review reports that one of its comparables is located within a quarter-mile of the subject property.

Conclusion of Law

The appellant contends that 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 proven by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill.Admin.Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellant *did not meet* this burden of proof.

The Property Tax Appeal Board acknowledges that the improvement on the subject property was demolished by the petitioner at some point in 2024 after the sale, however the appeal is based on the market value of the property as it existed when purchased on March 19, 2024. The petition describes the property with the building, including details such as its age, size, number of stories, bathrooms and basement. The appellant requests an assessment amount in conformity with the purchase price. Our determination of the correct assessed value is accordingly based on the property as it existed when purchased. The board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction. The undisputed evidence shows that the subject property was not sold through a realtor and was not posted on the Multiple Listing Service. Although the petition states that the sale was advertised in a local paper and that there were signs on the property, there is no evidence in the record to support those assertions. The board finds the best evidence of market value to be the board of review's comparables #1, #3 and #4. Although the board of review does not provide evidence of

proximity to the subject property, those comparables are similar to the subject property in terms of age, size, design and construction. The board of review's comparable #2 by contrast is 755 square feet larger than the subject property. The best evidence comparables have sale prices ranging from $221.74 to $229.14 per square foot of living area. The subject property's sale price per square foot is below that range. The Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value 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:

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: November 17, 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

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