



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

APPELLANT: 1507 Nelson LLC
DOCKET NO.: 20-34180.001-R-1
PARCEL NO.: 14-29-112-026-0000

The parties of record before the Property Tax Appeal Board are 1507 Nelson LLC, the appellant(s), by attorney Steven Kandelman, of Rieff Schramm Kanter & Guttman 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: \$18,600
IMPR.: \$63,616
TOTAL: \$82,216

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 (BOR) pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2020 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 120-year-old, three-story, multi-family building of frame construction with 3,768 square feet of living area. Features of a subject include four apartment units, and four full bathrooms¹. The property has a 3,100 square foot site located in Chicago, Lake View Township, Cook County.

The appellant's appeal is based, in part, on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on September 28,

¹ The BOR references class 2-11 and class 2-05 properties in its notes on appeal. It is unclear whether they are asserting that the subject consists of two improvements. Both parties provide comparable properties for a class 2-11 property. Based on the submitted evidence, the Board finds that the subject consists of a single 2-11 multi-family improvement for purposes of this appeal only. The description of the improvement was based on the information provided by both parties.

2018, for a price of \$753,000. This evidence included the settlement statement, a warranty deed, and appellant's answers to Section IV – Recent Sale Data of their appeal. This evidence indicated, among other things, that the sale was by owner and that the subject's sale was not between family members or related corporation. Appellant indicated that the sale was not due to a foreclosure proceeding and that a contract for deed was not utilized. The appellant indicated that the subject was advertised for sale but failed to provide evidence of how the subject was advertised or the length of time it was advertised. A Multiple Listing Service (MLS) listing sheet was not provided.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on four suggested class 2-11 equity comparable properties with varying degrees of similarity to the subject. The appellant reported that the suggested comparable properties were within the same neighborhood code subject but failed to disclose the exact proximity of three of the suggested comparable properties to the subject. The comparable properties have improvement assessments ranging from \$11.91 to \$14.44 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$75,300.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$82,216. The subject's assessment reflects a market value of \$822,160 or \$218.20 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance of 10% as determined by under the Cook County Real Property Assessment Classification Ordinance. The subject property has an improvement assessment of \$63,616 or \$16.88 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on three suggested class 2-11 equity comparable properties of frame construction that are located either within a block or within a ¼ mile radius of the subject. The comparable properties had improvement assessments that ranged from \$17.61 to \$18.63 per square foot of living area. 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 appellants *did not meet* this burden of proof and a reduction in the subject's assessment on this basis *is not* warranted.

The appellants presented evidence that the subject property was sold in September of 2018, for a price of \$753,000. The Board gives little weight to the 2018 sale of the subject. Based on the submitted evidence it is unclear whether the sale was of an arms-length nature. Section IV of the residential appeal form requires the appellant to provide the length of time the subject property had been advertised on the open market; the appellant failed to provide this information. Additionally, there is no listing data sheet for the subject in the record which would have likely supplied that information. Ultimately, there is no conclusive evidence submitted by the appellant

that disclosed the length of time the subject was exposed to the open market prior to its sale in 2018. Illinois law requires that all real property "shall be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale." (Ill. Rev. Stat. 1971, ch. 120, par. 501.) Fair cash value is normally associated with fair market value: what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so and the buyer is likewise ready, willing and able to buy, but not forced to do so. (See, e.g., *People ex rel. McGaughey v. Wilson* (1937), 367 Ill. 494, 12 N.E.2d 5.) This is theoretically an objective standard of valuation; the value of particular property is set by the forces of the marketplace at a given place and time. The Property Tax Appeal Board finds the subject's lack of open market exposure fails to meet a fundamental requirement to be considered an arm's-length transaction reflective of fair cash value. The Board therefore finds that based on this basis a reduction in the subject's assessment on the evidence provided by the appellant *is not* justified.

The Board will now consider appellant's assessment inequity argument. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant failed to meet this burden of proof and a reduction in the subject's assessment *is not* warranted.

The Board finds the best evidence of assessment equity to be *appellant's comparable properties #2 and #3* and the *board of review's comparable property #2 and #3*. These comparable properties were most similar with the subject and had improvement assessments that ranged from \$12.33 to \$18.63 per square foot of living area. The subject's improvement assessment of \$16.88 per square foot of living area falls within the range established by the best comparable properties in this record. After considering all the comparable properties submitted by the parties with emphasis on those properties that are more proximate in location, more similar in size, and with similar features relative to the subject and after further considering adjustments to the best comparable properties for differences from the subject, the Board finds the subject's improvement assessment is supported. The Board finds that the appellant failed to demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and, therefore, a reduction in the subject's assessment commensurate with the appellant's request 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: _____

May 20, 2025



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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