



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

APPELLANT: William Friend for the Estate of Katherine P Harris
DOCKET NO.: 20-39082.001-R-2 through 20-39082.003-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are William Friend for the Estate of Katherine P Harris, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
20-39082.001-R-2	17-10-103-027-1387	2,905	133,630	\$136,535
20-39082.002-R-2	17-10-103-027-1402	2,228	102,495	\$104,723
20-39082.003-R-2	17-10-103-027-1412	824	37,918	\$38,742

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 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 three combined individual condominium units located on the entire 48th floor of a 52-story, 315-unit residential condominium building of masonry construction with 7,109 square feet of living area. The property is 16 years old. Features of the home include central air conditioning, two fireplaces, two balcony's, two bedrooms and four-car private garage within an enclosed common area garage. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance located in Chicago, North Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$2,800,000 as of January 1, 2020. The appraisal was prepared by Garry Nusinow, Certified General Real Estate

Appraiser. The appraisal developed one of the three traditional approaches to value: the sales approach. The appraisal indicated that a site visit was conducted. Under the sales comparison approach, the appraiser examined four comparable sales of residential units located in the subject building. The appraiser indicated that the arm's length sales of these suggested comparable properties occurred within one and one-half years of the January 1, 2020, assessment date for the subject. The four of the suggested comparable properties sold for prices ranging from \$1,764,000 to \$3,841,825. After making the necessary adjustments for differences and after reviewing current listings on the market, the appraiser opined that the comparable sales indicated a range in value between \$2,440,000 and \$2,948,152. The appraiser noted that all four sales comparable properties utilized by the appraiser were located within the same building and concluded that the final value via the Sales Comparison Approach is \$2,800,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$520,847. The subject's assessment reflects a market value of \$5,208,470 or \$732.66 per square foot of living area, including land.

In support of its contention of the correct assessment the board of review submitted a condominium analysis showing that 57 units in the subject's building, or 18.4423% of ownership in the common elements, sold from March 2017 to November 2020, for prices ranging from \$69,743 to \$2,550,000. The aggregate sale price of \$39,029,584 was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$211,630,783.

In written rebuttal, the appellants reiterated their original argument and objected to the board of review's submission of raw, unadjusted sales comparable properties, all of which were in the subject building. Additionally, the appellant asserted that the board of review did not submit a full, professional appraisal report to refute the appraised value of Mr. Garry NuSinow, of Sandcastle Management & Realty, Inc. refuting the Appraiser's Fair Market Value determination of \$2,800,000 as of January 1, 2020. The appellant also noted that the Board of Review did not distinguish between the suggested comparable sales which included the sales of various parking spaces within the subject building and residential units.

Prior to a scheduled July 8, 2024, hearing before a PTAB Administrative Law Judge the parties entered into a written agreement to waive hearing and have a decision rendered based on the previously submitted evidence.

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 appraisal submitted by the appellant. That appraisal relies largely upon four recent sales of comparable properties, and the appraiser

adjusted the sales prices of the comparable properties where appropriate to account for differences between them and the subject. In contrast, the board of review relies on raw data consisting of the sales prices of 57 comparable properties which, included the sale of individual parking spaces, without adjustments to account for differences between the suggested comparable properties and the subject. Accordingly, the Board finds the subject property had a market value of \$2,800,000 as of the assessment date at issue. Based on the evidence, the Board therefore finds a reduction in the subject's assessment *is* 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: _____

February 18, 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

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

APPELLANT

William Friend for the Estate of Katherine P Harris, by attorney:
Scott Shudnow
Shudnow & Shudnow, Ltd.
77 West Washington Street
Suite 1620
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602