



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

APPELLANT: Richard Levy  
DOCKET NO.: 20-45364.001-R-1  
PARCEL NO.: 17-04-424-055-1020

The parties of record before the Property Tax Appeal Board are Richard Levy, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; 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:** \$15,056  
**IMPR.:** \$260,655  
**TOTAL:** \$275,711

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 one-unit in a 45-unit, residential condominium building situated on a 33,739 square foot parcel of land. The building is 12-years old. The subject unit has a 2.55% ownership interest in the common elements. The property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation in this appeal. In support of the overvaluation argument, the appellant submitted information on seven sales comparables from the subject's building<sup>1</sup>. The comparable properties sold between August 2017 and January 2019 and ranged in price between \$560,000 to \$3,809,500.

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<sup>1</sup> Six of appellant's seven sales comparables are also utilized by the board of review in their 2020 condominium analysis. Appellant's comparable with PIN ending in -1016 is not relied upon by the board of review.

Appellant calculated an assessment level based on the total consideration from seven sales within the subject building of \$15,214,500 and deducted 5% for personal property to arrive at a total adjusted consideration of \$14,453,775. Appellant compared the sales price of each unit to its assessment and determined the actual sales ratio of each unit sold to arrive at an average adjusted sales ratio of 10%<sup>2</sup>. Appellant applied this 10% to the subject's requested market value. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$251,157.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$275,711. The subject's assessment reflects a market value of \$2,757,110 when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted a condominium analysis for 2020 using sales from nine-units within the subject's building. The sales comparables ranged in price from \$590,000 to \$3,809,500 and sold between November 2017 and January 2021. The sales price of each comparable was added together for a total of \$19,279,500 and then divided by the percentage of interest units sold (16.67%) to arrive at a total market value for the building of \$115,653,869, multiplied by the percentage of ownership of the subject unit to arrive at a fair market value of \$294,917. Based on this analysis, the board of review requested confirmation of the subject's current 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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In the instant case, the Board was provided with sales from both parties, all of which were for units located in the subject building. The Board finds the appellant utilized a personal property allocation in their analyses, however, there was no evidence in the record to support the use of this personal property deduction. Therefore, the Board finds this argument is without merit. However, the Board finds a sales analysis, absent a personal property allocation is accurate using the sales presented by the parties.

Based on evidence submitted, the Board finds that the condominium building as a whole had a market value of \$115,653,869 for the 2020 assessment year. Since the market value has been determined, the application of each subject unit's percentage of ownership in the common elements, as well as the assessment level of 10% as established by the Cook County Real Property Classification Ordinance, shall apply.

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<sup>2</sup> The Cook County Ordinance level of assessment for a class 2 property is also 10%.

The Board finds that the subject unit had a market value of \$2,949,170 for the 2020 assessment year. The subject's current assessment of \$275,711, reflects a market value below the market value established by the best evidence in this record. Based on this record, the Board finds the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not warranted.

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

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: July 16, 2024



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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