



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

APPELLANT: Yun Tian
DOCKET NO.: 20-47451.001-R-1
PARCEL NO.: 14-33-309-036-0000

The parties of record before the Property Tax Appeal Board are Yun Tian, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Inverness; 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:

LAND: \$31,416
IMPR.: \$142,584
TOTAL: \$174,000

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 sixteen-year-old a three-story single-family dwelling of masonry construction with 5,135 square feet of living area. Features of the home include a full finished basement, central air conditioning, two fireplaces and a two-car garage. The property has a 2,856 square foot site located in the city of Chicago within North Chicago Township, Cook County. The subject is classified as a class 2-09 property under the Cook County Real Property Assessment Classification Ordinance. Appellant reports that the subject is owner occupied.

The appellant asserts overvaluation, assessment inequity, and a contention of law as the basis of this appeal.

In support of this position, the appellant reported a recent purchase of the subject property and submitted a professional appraisal. Appellant also submitted sales and equity information on four Class 2-09 comparable properties.

Regarding the recent sale of the subject the appellant submitted Section IV of the appeal petition that indicates that the subject property sold on December 30, 2020, for a price of \$1,520,000. The seller was Kenneth A. Welt, acting individually as the Liquidating Trustee. The petition indicates that there was no relationship between the buyer and seller, and that the property was marketed through a realtor and was actively listed on the Multiple Listing Service (MLS) for four months prior to the sale. The petition further affirms that the transaction was not the result of a foreclosure and was not conducted through a contract for deed. To document the arm's-length nature of the sale, the appellant submitted the ALTA Settlement Statement, which verifies both the December 30, 2020, closing date and the \$1,520,000 purchase price, and includes commission payments to Baird & Warner and Chicagoland Brokers, Inc., consistent with a customary open-market real estate transaction.

For the overvaluation argument, the appellant also relies on a Uniform Residential Appraisal Report prepared by Peter E. Circenis, a Certified Residential Real Estate Appraiser. Circenis conducted a full interior and exterior inspection of the subject property on December 8, 2020, and the report identifies its intended use as assisting the lender/client—PNC Mortgage, through National Inc. Valuations, LLC—in evaluating the property for a mortgage finance transaction. Circenis reports explicitly states that the sale was not an open-market, arm's-length transaction. Instead, it was a court-ordered bankruptcy sale, which by definition is a *non-arm's-length*, distressed transaction.

The appraiser documented the home's physical characteristics and discussed neighborhood features, market conditions, construction quality, interior features, and additional descriptive details throughout its narrative comments and addenda. The appraisal report explicitly states that the sale was not an open-market, arm's-length transaction. Instead, it was a court-ordered bankruptcy sale, which by definition is a non-arm's-length, distressed transaction.

In developing the value opinion, Circenis relied on the sales comparison approach as the sole valuation method. He selected three closed comparable sales located in proximity to the subject, specifically 0.20 miles to 0.55 miles from the subject property. These three sales—Comparable #1, Comparable #2, and Comparable #3—were all closed transactions, with sale dates ranging from August 2019 to September 2020. Their unadjusted sale prices ranged from \$1,400,000 to \$1,950,000, with corresponding price-per-square-foot figures from \$298.27 to \$449.25. The appraiser applied adjustments for differences in lot size, gross living area, room count, condition, fireplaces, amenities, and other relevant features. In performing these analyses, the appraiser utilized both quantitative adjustments, shown in the detailed dollar-based adjustment grid, and qualitative adjustments supported by his narrative discussion of property differences, in arriving at his final reconciled opinion of value. After adjustment, these three sales supported indicated values of \$1,879,000, \$1,609,500, and \$1,959,500. In addition to these closed sales, Circenis

identified two additional properties—Comparable #4 and Comparable #5—that were not sales but rather active listings, as expressly noted in the appraisal’s sales grid (“Listing — Active”). Because these were listings rather than closed transactions, they were not relied upon to derive the final value conclusion. A sixth property (Comparable #6) was a closed sale but used only for limited qualitative comparison and given no weight.

Based on the three closed sales, Circenis concluded a final opinion of market value of \$1,740,000 as of December 6, 2020.

The appellant further advanced a contention of law, asserting that Cook County adopted a uniform policy in tax year 2020 requiring the application of negative COVID-19 adjustments to the January 2020 market values of all Class 2 residential properties. In support of this position, the appellant submitted several general materials issued by the Assessor, including reports describing countywide economic disruption attributed to COVID-19 and indicating that uniform, neighborhood-based reductions were applied to residential market values. The materials also included the Assessor’s COVID-19 FAQ, which states that all residential properties would receive COVID-19 adjustments, as well as a supplemental report for the North Suburbs and Chicago confirming that the same adjustment methodology was employed throughout Cook County. Additionally, the appellant provided an example from an unrelated 2020 assessment appeal illustrating the process by which a pre-COVID market value was determined and subsequently reduced by the applicable neighborhood-specific COVID-19 percentage adjustment.

To support both the overvaluation and assessment-equity grounds of this appeal, the appellant submitted the same four Class 2 residential comparable properties, all located within the subject’s neighborhood code. These comparables consist of three-story masonry dwellings, between 13 and 21 years old, each containing between 4,291 and 4,640 square feet of living area. All include full basements with finished recreation rooms, central air conditioning, and either a two-car or two-and-one-half-car garage. Reported sale prices range from \$234,600 to \$260,555, and the associated improvement assessments reflect assessment-per-square-foot figures between \$43.56 and \$51.39.

According to the appellant, these properties provide both market-value indicators supporting a reduction in the subject’s assessment and uniformity evidence demonstrating that comparable dwellings within the neighborhood carry lower improvement assessments per square foot than the subject.

The Board of Review submitted its “Board of Review Notes on Appeal,” reporting a total assessment of \$249,756 for the subject property, consisting of a land assessment of \$31,416 and an improvement assessment of \$218,340. Based on the statutory level of assessment for Class 2 property, this assessment reflects an estimated market value of \$2,497,560, which equates to \$486.63 per square foot of living area, including land, given the subject’s 5,135 square feet of living area. The Board also reported an improvement of \$42.52 per square foot.

In support of the correctness of this assessment, the Board provided only assessment-equity evidence. The Board's submission included three Class 2-09 residential equity comparables, all located within the subject's neighborhood code and similar in age, construction, and design. Each comparable is a three-story masonry dwelling with between 4,291 and 4,640 square feet of living area, and their improvement assessments range from \$202,128 to \$222,803, producing assessment-per-square-foot figures between \$43.56 and \$51.39. No sales data were submitted by the Board of Review, and no appraisal or market-value evidence accompanied its equity comparables.

In rebuttal, the appellant asserts that the Board of Review did not address the central issue of market value and submitted only assessment-equity comparables, which do not rebut a market-value claim. The appellant maintains that the recent arm's-length purchase of the subject property—supported by the listing history, MLS marketing, absence of any relationship between the parties, and the Settlement Statement—establishes market value, and notes that the Board of Review did not dispute the arm's-length nature of the sale or provide evidence suggesting the sale was not reflective of market value. The appellant further argues that, under PTAB rules and longstanding case law, a recent arm's-length sale is the best evidence of market value. As the Board produced no market-value evidence or appraisal and several of its comparables were superior to the subject, the appellant contends that the Board failed to rebut the prima facie case. The appellant additionally asserts that the County's uniform COVID-19 adjustment, applied to all Class 2 residential properties, must also be applied to the subject to maintain uniformity, and notes that the Board did not dispute this requirement.

Based on these arguments and the evidence presented, the appellant maintains that the requested assessment reduction is warranted.

Conclusion of Law

The appellant raises a contention of law as the basis of this appeal requesting requests COVID-19-based relief. The Property Tax Appeal Board may consider legal contentions; however, such arguments must relate directly to the correct assessment of the subject property. See 86 Ill. Admin. Code §1910.65(d). The applicable standard of proof for such claims is a preponderance of the evidence. 5 ILCS 100/10-15. The Board finds this burden was not met.

The appellant submitted both an appraisal and evidence of the subject property's recent sale, both of which determined a final market value for the lien year of \$1,740,000 and \$1,520,000 respectively and requested a reduction in the assessment based on those amounts. The appellant then sought an additional reduction from that value, asserting that COVID-19 had further affected overall real estate market conditions.

The Board has considered the appellant's argument that the subject's assessment should be reduced because Cook County allegedly applied uniform negative COVID-19 adjustments to all Class 2 residential properties in tax year 2020. The Assessor publications submitted describe the methodology used to evaluate potential pandemic-related impacts, including unemployment trends and neighborhood-level indicators, but they do not show that a universal reduction was automatically applied to every residential parcel. The appellant presented no evidence that comparable properties received such adjustments, nor any subject-specific proof that the pandemic directly impaired the market value of this property.

Based on the record, the Board finds that the appellant failed to demonstrate a direct COVID-19 impact on the subject's market value. The appellant offered no market data, sales evidence, or valuation analysis showing that COVID-19 caused any measurable decline and instead relied solely on generalized Assessor materials that do not establish applicability to this parcel. The appellant's own appraisal likewise notes no pandemic-related effect: the appraiser derived a value of \$1,740,000 from comparables largely predating the onset of COVID-19, adjusted only for property-specific factors, and expressly attributed the subject's low contract price to its distressed bankruptcy sale rather than pandemic conditions.

Although the appellant contends that the County's COVID-19 adjustment must necessarily extend to the subject property and observes that the Board did not dispute this assertion, the Board's silence does not relieve the appellant of its burden to prove, with competent and subject-specific evidence, that COVID-19 directly affected the market value of this particular property. No such evidence was provided. Accordingly, the appellant's COVID-19-based argument is unsupported and provides no basis for reducing the assessment. The appellant also contends that the assessed valuation of the subject property does not accurately reflect its market value.

When market value is at issue, the appellant must prove value by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable proof includes an appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Board finds that the appellant met this burden and that a reduction is warranted.

The appellant submitted evidence of a recent arm's-length sale and an appraisal prepared for mortgage-lending purposes. The appellant specifically asserts that the recent sale is the best evidence of the subject's fair cash value, consistent with PTAB guidance that an unrebutted, arm's-length sale provides the most reliable indicator of market value. Illinois courts likewise recognize a contemporaneous arm's-length sale of the subject property as compelling evidence of fair market value. *Residential Real Estate Co. v. PTAB*, 188 Ill. App. 3d 232 (1989); *Springfield Marine Bank v. PTAB*, 44 Ill. 2d 428 (1970).

However, the appellant's claim that the sale was arm's-length is directly contradicted by the very appraisal they submitted. The appraisal report explicitly states that the sale was not an

open-market, arm's-length transaction, but rather a court-ordered bankruptcy sale¹, which is by definition a distressed, compelled transfer. Bankruptcy-ordered liquidations are treated the same as foreclosures for valuation purposes because both involve a non-typical seller under legal or financial duress, reduced exposure time, non-market motivations, and a price influenced by compulsion rather than free-market bargaining.

Because the appellant's own evidence establishes that the sale was not an arm's-length transaction, the Board gives no weight to the recent sale as an indicator of market value. This contradiction—asserting an arm's-length sale in Section IV while submitting an appraisal that clearly identifies the transaction as a bankruptcy (i.e., foreclosure-equivalent) sale—creates doubt as to whether the sale reflects fair cash value. As such, the Board declines to rely on the sale price in determining the subject's market value for the lien year.

The Board assigns limited weight to the appraisal because it was prepared solely for mortgage-underwriting purposes and does not identify the Property Tax Appeal Board as an intended user. Although section 1910.65(c) requires that an appraisal be prepared by a licensed appraiser and comply with USPAP, it does not require that the report be developed specifically for ad valorem assessment review. Even so, PTAB has consistently recognized that appraisals produced for lending-related risk analysis may not fully reflect the standards and objectives applicable to determining fair cash value for property tax purposes. For this reason, the Board affords the appraisal limited evidentiary weight.

Under Section 1910.65(c) of the Board's rules, a party may establish market value through an appraisal or through comparable sales provided such sales are properly analyzed and adjusted. The appraisal relies on three comparable sales from 2019 and 2020—which fall within an acceptable three-year window to persuasively establish the subject's fair cash value for the 2020 lien year.

The Board further finds that the appraiser's market value conclusion is supported by the price-per-square-foot data derived from the three comparable sales. The comparables reflect unit prices ranging from approximately \$298 to \$449 per square foot, with two sales clustering near the lower end of this range and one reflecting a higher unit price attributable to superior features. When these figures are reconciled with the subject's characteristics, including its size, condition, and functional layout, the appraiser's final opinion of \$1,740,000 falls reasonably within the indicated per-square-foot range. The adjusted prices of the comparables further confirm that the appraiser's conclusion does not rely on an outlier and appropriately reflects the subject's relative position within the market.

The Board notes that the Cook County Board of Review calculated an estimated market value of \$2,497,560 for the subject, equating to approximately \$486.63 per square foot of living area (including land), given the subject's 5,135 square feet of living area. This BOR-implied unit

¹ The Illinois Property Tax Appeal Board (PTAB) does not materially distinguish between a foreclosure sale and a bankruptcy sale. Instead, both are legally categorized under the same broad umbrella of a "compulsory sale" or a "forced sale."

value exceeds both the appraiser's per-square-foot indicators and the appraiser's reconciled opinion of value. When compared to the market-supported data, the BOR figure lies outside the supported valuation range. The Board also notes that the Board of Review did not submit any evidence rebutting the appraiser's opinion of value. Accordingly, the appraiser's evidence stands unrebutted.

Finally, as explained in the Board's COVID-19 analysis, no pandemic-related reduction is warranted. The appellant presented no subject-specific evidence showing that COVID-19 directly affected the market value of the property. The reduction granted therefore reflects only the appraiser's supported market value conclusion, not any COVID-19-based adjustment.

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: _____

October 20, 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.

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