



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

APPELLANT: Carmen Muntean
DOCKET NO.: 21-30098.001-R-1 through 21-30098.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Carmen Muntean, the appellant, 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
21-30098.001-R-1	13-25-208-035-0000	15,500	23,000	\$38,500
21-30098.002-R-1	13-25-208-036-0000	15,500	0	\$15,500

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 2021 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 two parcels are improved with a 2.5-story multi-family building of masonry exterior construction with two-units (each a 3 bedroom/1 bath unit) and approximately 2,918 square feet of gross building area.¹ The building is approximately 115 years old with a reported effective age of 50 years. Features include a full basement with an outside entry which is 65% finished,² 2 full bathrooms, and a two-car garage. The property has an approximately 6,250 square foot site

¹ The parties disagree on the gross building size. The Board finds the appraiser included a schematic drawing in support of the building size of 2,918 square feet. The board of review did not provide support for the stated size of 3,180 square feet.

² While the parties disagree on whether the basement is finished, the Board finds the best evidence was provided by the appellant's appraiser who inspected the property and included interior photographs depicting finished basement area.

and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Garry Nusinow, a Certified General Real Estate Appraiser, estimating the subject property had a market value of \$540,000 as of January 1, 2021, based on both the income and the sales comparison approaches to value.

Under the income approach, Nusinow set forth the subject's current rent roll of \$1,500 per month for each unit with an additional \$200 per month for the garage spaces resulting in an estimated monthly income of \$3,200. In addition, the appraiser analyzed three rental comparables of 3-bedroom/1 bath units which, before adjustments, range from \$1,400 to \$1,750 per month. After making adjustments, the appraiser determined the indicated rent for 3 bedroom/1-bath units is between \$1,300 and \$1,600 per month and thus estimated potential rental income to be \$1,500 per month or \$36,000 per year. Nusinow also reported that four of the five comparable sales used in the report indicated a range in GRM (gross rent multiplier) of between 164.44 and 215.96. After adjustments for differences, Nusinow determined a GRM at the low end of the range or approximately 170. Applying this GRM to the subject's gross monthly rent of \$3,200 results in a value of \$544,000 using the income approach.

Using the sales comparison approach, Nusinow analyzed five sales located from .16 to .90 of a mile from the subject. The parcels range in size from 3,000 to 4,500 square feet of land area which are improved with 2.5-story to 3.5-story brick or frame buildings with either 2-units or 3-units that range in age from 99 to 133 years old. The buildings range in size from 2,571 to 2,848 square feet of gross building area. Four comparables have basements, two of which are finished, 2 to 3 bathrooms, and four comparables have air conditioning. Each comparable has either a one-car or a two-car garage. The properties sold from August 2019 to December 2020 for prices ranging from \$450,000 to \$582,000 or from \$175.03 to \$222.31 per square foot of gross building area, including land.

Next the appraiser analyzed the comparables for differences when compared to the subject and applied adjustments to each comparable for smaller land sizes. Adjustments were applied for differences in view, location, exterior construction, condition, building size, number of units, bathroom count, lack of basement and/or basement finish, air conditioning feature and/or other amenities. Through this process, Nusinow concluded adjusted sales prices for the comparables ranging from \$493,500 to \$574,000, including land. As set forth in the Addendum, Nusinow considered all of the sales with the greatest weight given in the order of their sale # where sale #1 was weighted most at 21% and sale #5 was weighted least at 18.7%. From this process, Nusinow concluded a market value for the subject of \$535,000 under the sale comparison approach to value.

In reconciling the two value approaches, Nusinow asserted that the income approach was only a guide as a 2-unit building is usually an owner-occupant who is not concerned with the benefit of future earnings. Thus, most weight was placed on the sales comparison approach in determining a final opinion of value of \$540,000, including land, as of January 1, 2021.

Based on this evidence, the appellant requested an assessment reflective of the appraised value conclusion when applying the 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal." The appellant supplied a copy of the two-parcel Final Decision for the subject disclosing the total combined assessment of \$60,000. The subject's assessment reflects a market value of \$600,000, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in the subject's neighborhood code and in the subarea or within ¼ of a mile from the subject. The parcels range in size from 3,000 to 3,750 square feet of land area and are improved with class 2-11 1.5-story, 2-story, or 3-story buildings of frame or masonry exterior construction. The buildings range in age from 102 to 126 years old and range in size from 1,797 to 4,623 square feet of gross building area. Each comparable has a full basement, two of which are finished, 2 or 3 bathrooms and comparable #3 has air conditioning. Three comparables have either 1.5-car or 2-car garages. The comparables sold from March 2018 to August 2020 for prices ranging from \$613,000 to \$750,000, including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant noted that the board of review provided no evidence specifically refuting the appraised value conclusion presented herein. Furthermore, the unadjusted sales provided by the board of review bracket the appraised value conclusion on a square foot of building area basis. The appellant also set forth differences between the subject and the board of review comparable #1 such as story height, use as a single-family dwelling rather than an apartment building, and building size. As to board of review sales #2, #3 and #4, the appellant argues, among other issues, that the sales occurred in 2018, a date more remote from the lien date which has not been adjusted for the factor of time, along with other issues questioning comparability, including use as a single-family dwelling.

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 appellant submitted an appraisal of the subject property with an opinion of value as of the lien date at issue and the board of review supplied four suggested comparable sales in support of the parties' respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #1 and #4, each of which differ substantially in building size when compared to the subject. Furthermore, the Board has given reduced weight to

board of review comparables #2, #3 and #4 where each comparable sold in 2018 or approximately 26 months or more prior to the lien date at issue herein of January 1, 2021.

Thus, the Board finds the best evidence of market value to be the appraisal submitted by the appellant where only one sale from 2019 was analyzed and four sales occurred in 2020, dates more proximate to the lien date. Moreover, primary reliance was given to the comparable sales analysis by Nusinow and the adjustments set forth appear to be reasonable and consistent to account for differences between the subject and the comparables. After thoroughly examining the appraisal report, the Board finds that the appraisal presents the best evidence of market value in this record.

The subject's assessment reflects a market value of \$600,000, including land, which is above the appraised value conclusion of \$540,000, including land, in the record. The Board finds the subject property had a market value of \$540,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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

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