



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

APPELLANT: Caroline O'Sheasy
DOCKET NO.: 21-30225.001-R-1
PARCEL NO.: 17-08-228-040-1006

The parties of record before the Property Tax Appeal Board are Caroline O'Sheasy, 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:

LAND: \$3,965
IMPR.: \$54,035
TOTAL: \$58,000

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 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 property consists of a residential condominium unit that is located in a condominium building of masonry exterior construction that contains 6 units. The condominium building is approximately 22 years old. The subject unit contains 2,000 square feet of living area and features 2.5 baths, one fireplace and central air conditioning. The subject unit has a 21.62% interest in the common elements of the condominium property. The property has a 5,394 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on March 9, 2020, for a price of \$580,000. The appellant completed Section IV – Recent Sale Data of the appeal indicating

the parties to the transaction were not related. The appellant further indicated the property was sold through a realtor and was advertised in the Multiple Listing Service (MLS) for a period of 122 days. To document the transaction the appellant submitted a copy of the MLS listing and a copy of the Settlement Statement which disclosed real estate commissions were paid to two entities.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$65,967. The subject's assessment reflects a market value of \$659,670 or \$329.84 per square foot of living area, including land, when using the Cook County Real Property Assessment 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 sales analysis prepared by Katrina Geary, an analyst with the Cook County Board of Review. The analyst provided sales data on 3 residential units that sold in the subject's condominium property, one of which was the subject unit. The sales occurred from June 2019 to May 2021 for prices ranging from \$429,000 to \$580,000 with a total adjusted consideration of \$1,444,000 the board of review analysis indicated these 3 units had a total ownership interest in the condominium property of 46.86%. The total adjusted consideration was then divided by the total percentage of interest of ownership in the condominium property for the units that sold to arrive at an indicated full value for the property of \$3,081,519. By applying the percentage of interest of ownership for the unit under appeal of 21.62% indicates a full value of \$66,622 and an assessment of \$66,622, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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

In rebuttal, the appellant's counsel submitted a three-page brief critiquing the board of review's sales analysis noting the methodology does not consider the square footage, upgrades, unit layout, condition or number of bedrooms. The appellant further noted the board of review did not refute the arm's length sale of the subject and used the subject sale in their analysis. Lastly, counsel considers the arm's length sale of the subject is the best indicator of value

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 purchase of the subject property in March 2020 for a price of \$580,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants completed Section IV - Recent

Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 122 days. In further support of the transaction the appellants submitted a copy of the settlement statement and the MLS Listing. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Furthermore, the Board gives less weight to the board of review's sales analysis which included a sale from 2019 which is less likely to be reflective of the market value as of the January 1, 2021, assessment. Based on this record the Board finds the subject property had a market value of \$580,000 as of January 1, 2021. Since market value has been determined, 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: _____

June 17, 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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