



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

APPELLANT: Andrew Bulkowski  
DOCKET NO.: 21-30281.001-R-1  
PARCEL NO.: 16-09-423-004-0000

The parties of record before the Property Tax Appeal Board are Andrew Bulkowski, 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:** \$5,130  
**IMPR.:** \$11,870  
**TOTAL:** \$17,000

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 3.5-story multi-family building of masonry exterior construction with three-units (a 2 bedroom/1 bath and two 3 bedroom/1 bath units) and approximately 3,537 square feet of gross living area.<sup>1</sup> The appraiser reports a gross building area (including the basement) of 4,714 square feet. The building is approximately 108 years old with a reported effective age of 50 years. Features include a full basement with an outside entry which is 65% finished,<sup>2</sup> and 3 full bathrooms. The property has an approximately 5,400 square

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<sup>1</sup> The parties disagree on the gross building size. The Board finds the appraiser included a schematic drawing in support of the building size of approximately 3,537 square feet. The board of review did not provide support for the stated size of 3,264 square feet.

<sup>2</sup> 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.

foot site 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 \$170,000 as of January 1, 2021, based on both the income and the sales comparison approaches to value.

Under the income approach, Nusinow estimated the subject's current rent roll to be \$1,175 per month for each unit resulting in an estimated monthly income of \$3,525 based on data from the rental comparables. The report depicts analysis of three rental comparables of 3-bedroom/1 bath units which, before adjustments, rent for \$1,200 or \$2,800 per month. After making adjustments, the appraiser determined the indicated rent for 3 bedroom/1 bath units is between \$1,175 and \$1,225 per month and thus estimated potential rental income to be \$1,175 per month or \$42,300 per year. Nusinow also reported that one of the four comparable sales used in the report along with other similar properties indicated a range in GRM (gross rent multiplier) of between 50 and 60.38. After adjustments for differences, Nusinow determined a GRM at the low end of the range or 50. Applying this GRM to the subject's gross estimated monthly rent of \$3,525 results in a value of \$176,250 using the income approach.

Using the sales comparison approach, Nusinow analyzed four sales located from .19 to .93 of a mile from the subject. The parcels range in size from 3,125 to 10,000 square feet of land area which are improved with 2.5-story or 3.5-story masonry buildings with either 3-units or 4-units that range in age from 14 to 131 years old. The buildings range in gross living area from 3,228 to 4,500 square feet. Each comparable has a basement, three of which are partially finished, 3 to 6 bathrooms, and comparable sale #3 has air conditioning. The buildings present gross building areas ranging from 4,756 to 6,000 square feet. Comparable sale #4 has a two-car garage. The properties sold from June 2019 to March 2020 for prices ranging from \$120,000 to \$224,900 or from \$22.87 to \$45.00 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 for differences in land size, exterior construction, condition, gross living area, bathroom count, lack of basement finish, air conditioning feature and/or other amenities. Through this process, Nusinow concluded adjusted sales prices for the comparables ranging from \$140,800 to \$191,400, 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 28% and sale #4 was weighted least at 20.2%. From this process, Nusinow concluded a market value for the subject of \$165,000 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 3-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 \$170,000, 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" disclosing the total assessment of \$24,000. The subject's assessment reflects a market value of \$240,000, 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 comparables, where comparables #3 and #4 lack any sale date or sales price. As such the Board will not further address these properties.

In support of the subject's estimated market value, the board of review provided two sales located in the subject's neighborhood code and in the same block or within ¼ of a mile from the subject. The parcels contain 5,400 and 3,780 square feet of land area, respectively, and are improved with class 2-11 three-story buildings of masonry exterior construction. The buildings are 95 and 18 years old, respectively, and contain 3,858 and 4,176 square feet of gross building area, respectively. Each comparable has a concrete slab foundation, 3 and 6 full bathrooms, respectively, with comparable #1 also having 3 half-baths. Comparable #1 has air conditioning. These comparables sold in October 2020 and November 2019 for prices of \$360,000 and \$240,000, including land, respectively.

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. The appellant argued based on a listing data sheet that board of review comparable #1 was actually 14 years old, not 95 as reported by the board of review. As to board of review sale #2, the appellant argues, among other issues, that the age of 18 years old is significantly newer than the subject building and the structure is also substantially larger than the subject as a six-unit building.

### **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 comparables, only two of which provided sales data in support of the parties' respective positions before the Property Tax Appeal Board. The Board has given no weight to board of review comparable #3 and #4 as properties without sales data are not responsive to the appellant's overvaluation argument. The Board gives reduced weight to board of review comparables #1 and #2, each of which differ substantially in age and foundation when compared to the subject.

Thus, the Board finds the best evidence of market value to be the appraisal submitted by the appellant where the sales dates were 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 \$240,000, including land, which is above the appraised value conclusion of \$170,000, including land, in the record. The Board finds the subject property had a market value of \$170,000 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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