



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

APPELLANT: T & B Ventures, LLC
DOCKET NO.: 21-30283.001-R-1
PARCEL NO.: 17-05-319-084-0000

The parties of record before the Property Tax Appeal Board are T & B Ventures, LLC, 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: \$18,576
IMPR.: \$81,424
TOTAL: \$100,000

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 is a three-story multi-family building of masonry exterior construction with six-units (1 bedroom/1 bath) and approximately 4,560 square feet of gross living area.¹ The building is approximately 136 years old with a reported effective age of 45 years. Features include a basement, 6 full bathrooms, air conditioning, and a two-car garage. The property has an approximately 3,072 square 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.

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 approximately 4,560 square feet. The board of review did not provide support for the stated size of 4,536 square feet.

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

The appraiser noted the subject property is in average condition with normal wear and tear. No needed repairs were found, and the property has an average quality of construction. The subject property has external obsolescence due to its location across the street from a 50+ low-income public housing complex which creates a negative impact on the subject.

Under the income approach, Nusinow estimated the subject's current rent roll based on data from three rental comparables to be \$1,300 per month for each unit resulting in an estimated monthly income of \$7,800. The rental comparables are either two-unit or three-unit buildings consisting of 1-bedroom/1-bath apartments which, before adjustments, rent from \$1,250 to \$1,350 per month. Nusinow also reported garage parking income for the subject of \$400 per month, resulting in a forecasted monthly income of \$8,200 or annual income of \$98,400. Next, Nusinow forecasted vacancy and collection loss at 10% or \$9,840, resulting in effective gross income of \$88,560. The appraiser also forecasted expenses and replacement reserves based on guidelines used by lenders and the Institute of Real Estate Management for buildings similar to the subject of \$23,575 which when deducted from effective gross income resulted in net operating income of \$64,985.

Next, the net operating income needs to be capitalized to arrive at an opinion of value. Nusinow developed a loaded capitalization rate to account for real estate tax expense. Using both market capitalization and band of investment method, the appraiser concluded a blended rate for the subject of 6.81% was most appropriate with the addition of the tax load factor of 2.01% results in an overall capitalization rate of 8.82%. When applied to the net operating income of \$64,985, Nusinow concluded a market value for the subject using the income approach of \$740,000, including land, rounded.

Using the sales comparison approach, Nusinow analyzed four sales located from .31 to .82 of a mile from the subject. The parcels range in size from 2,904 to 3,276 square feet of land area which are improved with 3-story or 3.5-story masonry buildings with 6-units of either 1 bedroom/1 bath apartments or 2-bedroom/1 bath apartments which range in age from 114 to 125 years old. The buildings range in gross living area from 4,692 to 6,630 square feet. Each comparable has a basement, three of which are partially finished, 6 bathrooms, and comparable sale #3 has air conditioning. The properties sold from January to December 2020 for prices ranging from \$1,070,000 to \$1,225,000 or from \$184.77 to \$231.48 per square foot of gross building area, including land.

As part of the Addendum, the appraiser wrote that use of a GRM (Gross Rent Multiplier) will appear skewed given the subject's two building configuration.²

² Nothing in the schematic drawing of the subject nor in the written description of the subject indicates there are two improvements on the parcel.

Next the appraiser analyzed the comparables for differences when compared to the subject and applied downward adjustments for differences in location, given the subject's inferior location across the street from public housing. Additional adjustments were applied to some of the sales for condition, lack of air conditioning, bedroom count, building size and/or lack of off-street parking. From this process, Nusinow in the Addendum wrote that no net adjustments were necessary for sales #1 and #2 while sale #3 had a net downward adjustment and sale #4 had a net upward adjustment. After these adjustments, the appraiser reported the comparables presented adjusted sales prices ranging from \$205.00 to \$228.00 per square foot of building area, including land. Based on the foregoing, Nusinow concluded the subject's market value is \$220.00 per square foot of living area or \$1,003,200, land included, which was rounded to \$1,005,000, including land,³ under the sales comparison approach to value.

In reconciling the two value approaches, Nusinow asserted that the income approach would be given considerable weight for an investment property like the subject. However, since the market approach to value is greater than the income approach, no weight has been given to the income approach and the sales comparison approach is given considerable weight in determining the final opinion of value of \$1,000,000, 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 \$115,646. The subject's assessment reflects a market value of \$1,156,460 or \$253.61 per square foot of gross building area, 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 located in the subject's neighborhood code and in the same block or within ¼ of a mile from the subject. The parcels range in size from 2,160 to 3,200 square feet of land area and are improved with class 2-11 two-story or three-story buildings of masonry or frame and masonry exterior construction. The buildings range in age from 128 to 133 years old and range in size from 4,388 to 6,930 square feet of gross building area. Two comparables have crawl-space foundations and two comparables each have a full basement finished as an apartment. Features include 5 or 6 full bathrooms with comparables #2 and #4 having 5 and 1 half-baths, respectively. Comparables #1 and #4 have air conditioning and comparable #1 has a two-car garage. These comparables sold from January 2018 to November 2019 for prices ranging from \$1,175,000 to \$2,075,000 or from \$267.78 to \$324.25 per square foot of gross building area, 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. The appellant argued based on a listing

³ Presumably there is a typo in the Addendum where \$1,003,200 is "rounded" to \$105,000.

data sheets that each of the board of review comparables are “fully gut rehabbed apartment buildings.” As such, the appellant contends the properties are dissimilar to the subject. In addition, board of review sales #3 and #4 are each two-story apartment buildings which differ from the subject’s story height.

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 in support of the parties’ respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the board of review comparables, each of which sold in 2018 or 2019, dates more remote in time to the lien date at issues and thus would be expected to be less likely to be indicative of the subject’s estimated market value than other more recent sales in the record.

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 \$1,156,460, including land, which is above the appraised value conclusion of \$1,000,000, including land, in the record. The Board finds the subject property had a market value of \$1,000,000 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

T & B Ventures, LLC, by attorney:
Scott Shudnow
Shudnow & Shudnow, Ltd.
77 West Washington Street
Suite 1620
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602