



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

APPELLANT: Taylor Street & May Street LLC
DOCKET NO.: 21-30981.001-R-1
PARCEL NO.: 17-17-426-038-0000

The parties of record before the Property Tax Appeal Board are Taylor Street & May Street 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: \$17,280
IMPR.: \$101,220
TOTAL: \$118,500

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 property consists of one parcel improved with a 3-story, 6-unit and a 2-story, 2-unit apartment buildings of masonry construction with a combined total of approximately 4,588 square feet of unit living area. The buildings were built in 1909 and 1914, and are approximately 112 and 107 years old, respectively. Each building features a basement with a combined total of 2,329 square feet of unfinished basement area. The subject parcel contains approximately 3,975 square feet of land area and is located in Chicago, West Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Gary Nusinow, an Illinois Certified General Real Estate Appraiser estimating the subject property had a market value of \$1,185,000 as of January 1, 2021.

The appraiser developed the income approach and the sales comparison approach to value. Under the income approach, the appraiser analyzed three comparable rentals located within .32 of a mile from the subject property. Considering the actual rents for the subject property and extrapolating data from the rental comparables, the appraiser calculated the gross annual income to be \$125,040. From this amount, the appraiser deducted 9% for vacancy and collection losses to arrive at the annual effective gross income of \$113,786. After subtracting allowable expenses and replacement reserves, the appraiser arrived at the annual net operating income of \$88,491. Next, the appraiser calculated the “blended” capitalization rate of 6.9% utilizing the comparable sales, the CO-STAR comps, and the band-of-investment technique. Adding the “full load factor” of 2.15%, the appraiser arrived at the final capitalization rate of 9.05%. Dividing the net operating income of \$88,491 by the capitalization rate of 9.05%, the appraiser arrived at the market value for the subject property of \$977,801 or \$980,000, rounded, as of January 1, 2021 under the income capitalization approach.

Under the sales comparison approach, the appraiser utilized five comparable sales located from .27 of a mile to 1.17 miles from the subject property. The comparables have sites ranging from 2,664 to 5,998 square feet of land area. The properties are each improved with one or two multi-unit apartment buildings of masonry or frame and masonry construction that range in size from six to eleven combined units that were built from 1868 to 1905 with three comparables being rehabbed and having effective years built of 2015 or 2017. Four comparables each feature an unfinished basement and one building has a concrete slab foundation. The comparables sold from March 2018 to February 2021 for prices ranging from \$987,500 to \$1,750,000. The appraiser then made adjustments to the comparables for location, sale dates, quality of construction, condition, off-street parking availability, central air conditioning feature, basement utility, and size of units. The appraiser then concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$1,250,000 as of January 1, 2021 under the sales comparison approach to value.

In reconciling the two approaches to value, the appraiser gave “considerable” weight (75%) to the sales comparison approach to value. The income approach to value was given less weight (25%) due to the fact that the owner is not an investor, but rather a developer and “... was not concerned with the benefit of future income.” Therefore, the appraiser arrived at the final opinion of value for the subject property of \$1,185,000, rounded, as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject’s total assessment to \$118,500 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$143,973. The subject's assessment reflects a market value of \$1,439,730 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 within the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 2,016 to 3,402 square feet of land area and are improved with 2-story apartment buildings of masonry exterior construction ranging in size from 1,512 to 2,190 square feet of gross building area. The buildings are either 133 or

143 years old. Three comparable have a full unfinished basement and one comparable has a concrete slab foundation. Three comparables have a 2-car garage. The comparables sold from July 2018 to July 2020 for prices ranging from \$1 to \$382,000 or from \$0 to \$236.09 per square foot of gross building area, land included.

In rebuttal, the appellant submitted a brief arguing that the board of review did not submit an appraisal report as did the appellant, but rather relied on four raw sales lacking adjustments for differences from the subject property and lacking photos of the comparable properties. Appellant's counsel critiqued each comparable sale arguing that two of the board of review comparables sold for \$1 and therefore do not represent fair cash value; two comparables are located more than 2 miles in distance and in different markets from the subject property; the board of review comparables are smaller in gross building area than the subject; board of review comparables consist of only one building, unlike the subject property which has two buildings; and board of review has not challenged the appellant's appraiser's opinion of value or disputed the methodology utilized by the appraiser.

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 appraisal submitted by the appellant which reflects comparables relatively similar to the subject which have been adjusted for differences when compared to the subject. Furthermore, the Board finds the appellant submitted what appears to be a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not challenged by the board of review. Less weight was given to the four additional comparable sales presented by the board of review as the sales occurred more remote in time to the assessment date at issue of January 1, 2021, and/or lacked adjustments for differences when compared to the subject property. Additionally, two board of review comparables reportedly sold for \$1 thereby calling into question whether these sales had the elements of arm's-length-transactions. The subject's assessment reflects a market value of \$1,439,730, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted.

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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