



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

APPELLANT: Dorian Bezanis
DOCKET NO.: 21-37090.001-R-1
PARCEL NO.: 14-08-300-009-0000

The parties of record before the Property Tax Appeal Board are Dorian Bezanis, 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 **No Change** 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: \$27,200
IMPR.: \$38,800
TOTAL: \$66,000

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 3,400 square foot parcel containing two improvements.¹ Improvement #1 is a two-story mixed-use building of brick and frame exterior construction and Improvement #2 is a one-story coach house of brick and frame exterior construction. The improvements have a combined 2,875 square feet of gross building area. Each improvement was constructed in 1906, is 115 years old, and features a full basement. The property is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 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 estimating the subject property had a market value of \$505,000

¹ The Board finds the best description of the subject is found in the appraisal submitted by the appellant, which contained photographs and a detailed property sketch with measurements.

as of January 1, 2021. The appraisal was prepared by Gary Nusinow, a certified general real estate appraiser. The purpose of the appraisal was to determine the market value of the subject for an ad valorem tax appeal.

In estimating the market value of the subject property, the appraiser developed the income approach and the sales comparison approach to value. Under the income approach to value, the appraiser examined nine rent comparables located within .91 of a mile of the subject. The comparables range in size from 550 to 1,100 square feet of gross building area. Eight buildings range in age from 70 to 107 years old. The monthly rents for one-bedroom units range from \$1,395 to \$1,462 or \$1.45 to \$2.66 per square foot of gross building area. The monthly rents for two-bedroom units range from \$1,600 to \$1,850 or \$1.90 to \$2.31 per square foot of gross building area. The monthly rents for the commercial units range from \$1,400 to \$3,650 or \$1.40 to \$2.27 per square foot of gross building area. The appraiser reported that three of the four comparables examined in the sales comparison approach reported income, but due to unreported vacancy and collection losses, the appraiser was unable to determine a gross rent multiplier, and was therefore unable to arrive at an opinion of value under the income approach.

Under the sales comparison approach, the appraiser examined four comparable sales within 1.26 miles of the subject. The comparables are improved with three-story walk-up or two-story mixed-use buildings ranging in size from 2,328 to 4,695 square feet of gross building area. The building range in age from 93 to 118 years old. Each comparable has a basement, one of which has finished area. Each comparable has central air conditioning and two comparables each have a two-car garage. The parcels range in size from 2,619 to 4,695. The sales occurred from January 2019 to December 2020 for prices ranging from \$295,000 to \$775,000 or from \$126.72 to \$207.84 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for location, condition, building size, and parking to arrive at adjusted prices ranging from \$316,000 to \$560,000. Based on this data, the appraiser arrived at a market value of \$505,000 or \$175.65 per square foot of gross building area, including land, as of January 1, 2021.

In reconciliation, the appraiser placed most weight on the sales comparison approach which was considered most reliable in arriving at the final opinion of \$505,000. Based on this evidence, the appellant requested a reduced assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$66,000. The subject's assessment reflects a market value of \$660,000 or \$229.57 per square foot of gross building area, land included, when applying the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on three comparables. The comparables consist of two-story or three-story class 2-12 buildings of masonry exterior construction ranging in size from 1,835 to 6,788 square feet of gross building area. The buildings are 7 to 126 years old. Two buildings each have a basement and one comparable has a concrete slab foundation. Two comparables have central air conditioning and two comparables each have either a one-car or two-car garage. The parcels range in size from 1,621 to 3,150 square feet of land area. Two comparables sold in April 2019 and June

2021 for prices of \$1 and \$1,775,000 or for \$0.00 and \$261.49 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review failed to refute the appraiser's value conclusion. The appellant also argued that the board of review's comparables differ from the subject in condition, location, building size, and design.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted two comparable sales to support their respective positions before the Property Tax Appeal Board. The Board gives less weight to the opinion of value contained within the appraisal. The Board finds the appraiser failed to complete the income approach to value, which is relevant to a credible opinion of value. The Board is unconvinced that a gross rent multiplier is "undeterminable" and finds it suspect the appraiser elected to forego the completion of this approach to value. The Board will instead examine the raw sales contained in the record.

The Board gives less weight to appraisal comparable #1, which appears to be an outlier based on its much lower sale price compared to the other comparables in the record. The Board also gives reduced weight to the board of review comparable sales, one of which sold for \$1, calling into question the arm's-length nature of this sale, and the other which differs significantly from the subject in age.

The Board finds the best evidence of market value to be the appraisal comparables #2, #3, and #4, which have varying degrees of similarity to the subject. These comparables sold for prices ranging from \$610,000 to \$775,000 or for \$141.04 to \$159.79 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$660,000 or \$229.57 per square foot of gross building area, including land, which is within the range of the best comparable sales in this record overall. While the subject's estimated market value based on its assessment is above the range on a per-square-foot basis, the Board finds it logical given the subject's smaller building size in relation to the comparables and the principle of economies of scale which generally provides that as the size of a property increases, the per unit value decreases, and in contrast, as the size of a property decreases, the per unit value increases. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment is not justified.

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: _____

February 18, 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

Dorian Bezanis, 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