



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

APPELLANT: Brian L. George
DOCKET NO.: 21-37092.001-R-1
PARCEL NO.: 14-29-320-054-1022

The parties of record before the Property Tax Appeal Board are Brian L. George, 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: \$12,481
IMPR.: \$50,019
TOTAL: \$62,500

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 is an individual residential condominium unit located in a 23-unit four-story condominium building that is approximately 14 years old. The subject unit has 5.39% ownership interest in the common elements of the condominium. The property has a 15,437 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal relying upon a recent purchase price and an appraisal of the property. As to the sale price, the appellant completed Section IV – Recent Sale Data of the appeal petition. The appellant disclosed the property was purchased in August 2020 for \$625,000 from seller Vanessa A. Day. The parties to the transaction were not family members, the property sold through Compass Realty by agent Alex Stoykov. The property was advertised for a period of 58 days with the Multiple Listing Service (MLS) and was

not sold due to foreclosure but did reportedly sell by use of a contract for deed. In further support, the appellant provided a copy of the Settlement Statement reiterating the sale date and purchase price for the two parcels and also depicting the distribution of commissions to two real estate sales entities.

The appellant also submitted an appraisal of the subject property prepared in relation to the purchase transaction. The appraisal was prepared by Eduardo Cornejo, a Certified Residential Real Estate Appraiser. Using the sales comparison approach to value, Cornejo estimated the subject property had a market value of \$625,000 as of July 24, 2020.

The appraiser analyzed three sales and two listings of comparable condominium properties located within .35 of a mile from the subject. The residential condominium units range in age from 12 to 24 years old and range in size from 1,626 to 1,761 square feet of living area. Each unit has 2 bathrooms, central air conditioning and one or two parking spaces either in a garage or in the open. The three comparables sold from August 2019 to June 2020 for prices ranging from \$600,000 to \$657,500 or from \$360.36 to \$381.38 per square foot of living area. The listings had asking prices of \$589,000 and \$695,000 or of \$362.24 and \$415.17 per square foot of living area.

Next, the appraiser made downward adjustments to each of the listings as they were not closed sales. Then the appraiser made adjustments to the comparables for differences in floor location, dwelling size, garage capacity, and/or deck outdoor amenities. Based on the foregoing adjustments, the appraiser concluded adjusted sales prices ranging from \$609,000 to \$700,000. From this data, the appraiser concluded the subject's value under the sales comparison approach was \$625,000, the 2020 sales of appraisal comparables #1 and #2 were given the most weight due to similarity to the subject in dwelling size.

Based on the foregoing evidence, the appellant requested a total assessment of \$62,500 to reflect the purchase price at the Ordinance level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject condominium unit under appeal of \$72,785. This assessment reflects a market value of \$727,850 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2021 prepared by Marco Fernandez in which it used the twelve sales, including the sale of the subject unit. The sales occurred from March 2018 to June 2021. The sales had total consideration (combined sales prices) of \$6,481,799 and the sold units had 48% ownership in the common elements, so the board of review arrived at a total value for the 23-unit building of \$13,503,747. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 23 units of \$1,350,375. As the subject has a 5.39% interest in the common elements, applying this percentage to the combined assessment, results in an assessment for the subject unit of \$72,785. Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review did not submit an appraisal of the subject property. Instead, the board of review set forth twelve unadjusted raw sales located within the subject building. Furthermore, appellant argued the board of review's sales analysis included the sale of the subject condominium unit indicating it is an arm's length sale reflective of market value. In light of the consideration of the sale of the subject in the mass appraisal approach, the appellant argues that it "does not make sense" to use the condominium valuation approach when there is an actual arm's length sale of the subject property.

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 provided data and documentation of the August 2020 purchase of the subject property along with an appraisal prepared in association with the purchase transaction. The property's sale price was \$625,000 and after conducting a comparable sales analysis with adjustments, the appellant's appraiser concluded a market value for the subject of \$625,000. In contrast, the board of review provided a listing of twelve comparable sales of units within the subject's condominium building, which also included the sale price of the subject as part of the analysis.

As an initial matter, the Board finds less weight should be given to five of the twelve sales presented by the board of review which occurred in 2018, as such sales occurred more than 24 months prior to the lien date at issue of January 1, 2021.

The Property Tax Appeal Board finds the best evidence of market value to be the sale of the subject condominium unit for \$625,000 in August 2020, a date approximately four months prior to the lien date and a sales price that was included as a valid sale for purposes of the board of review mass condominium analysis. Next, when applying the 10% level of assessment in accordance with the Ordinance, the subject's assessment would be \$62,500 which is less than the subject's current 2021 total assessment of \$72,785.

Based on this evidence and after considering both parties' respective arguments, the Board finds a reduction in the subject's assessment is warranted as outline above and commensurate with the appellant's request.

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

Brian L. George, 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