



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

APPELLANT: Elizabeth Cloud
DOCKET NO.: 21-37097.001-R-1
PARCEL NO.: 14-28-309-032-1017

The parties of record before the Property Tax Appeal Board are Elizabeth Cloud, 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: \$15,910
IMPR.: \$41,590
TOTAL: \$57,500

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 24-unit and an approximately 3.5-story walk-up condominium building that is reported to be approximately 107 years old with the subject having an effective age of 50 years old. The unit is located on the first floor and duplexed down to the basement. The unit has 1,002 square feet of above-grade living area with the majority of the unit, 1,747 square feet below grade, including four bedrooms, 2 bathrooms and an upgraded kitchen. Features above-grade include 1 bathroom and a fireplace. The subject unit has a 10.6070% ownership interest in the common elements of the condominium. The condominium has a 12,500 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. In support of this argument, the appellant submitted an appraisal of the subject property prepared by Garry Nusinow, a Certified Residential Real Estate Appraiser, in order to provide a basis for an assessment appeal. Nusinow estimated the subject property had a market value of \$575,000 as of January 1, 2021. As part of the appraisal, the appraiser reported the property is occupied by a tenant. The sales comparison approach to value was the only approach utilized in arriving at the value opinion.

The appraiser analyzed five sales of comparable condominium properties located within .76 of a mile from the subject. The residential condominium units range in age from 15 to 130 years old and range in size from 900 to 1,493 square feet of above-grade living area. Each comparable has below-grade area ranging in size from 500 to 900 square feet with bathrooms, bedrooms, office and/or family rooms. Each unit has from 1 to 2 bathrooms above-grade, central air conditioning and four comparables have one parking space either in a garage or off-street. The properties had been on the market from 10 to 180 days and sold from June 2019 to January 2021 for prices ranging from \$486,000 to \$622,500 or from \$391.94 to \$650.00 per square foot of living area.

Next, the appraiser made a downward adjustment to sale #1 for credit given to the buyer at closing. Then as further detailed in the Supplemental Addendum, Nusinow made adjustments to the comparables for differences when compared to the subject in age for sale #4 as this comparable "exceeds the standard variance for age"; for superior condition to sales #4 and #5; for dwelling size, bathroom count, parking, fireplace count and/or outdoor amenities. Four of the five comparables were adjusted downward \$3,000 to account for air conditioning which is not a feature of the subject, although no adjustment was made for sale #4. Based on the foregoing adjustments, the appraiser concluded adjusted sales prices ranging from \$511,000 to \$606,500. From this data, the appraiser concluded the subject's value under the sales comparison approach was \$565,000 as of January 1, 2021, giving greatest consideration sale #1 given the most weight at 20.7% through all the sales down to sale #5 given 18.7% weight, as stated in the Supplemental Addendum. In reconciliation, Nusinow set forth a value conclusion of \$575,000 as of the lien date. Based on the foregoing evidence, the appellant requested a total assessment of \$57,500 to reflect the appraised value conclusion 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 \$63,999. This assessment reflects a market value of \$639,990 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 2022 prepared by Lucas Schumann in which it used six sales in the subject building that occurred from January 2019 to May 2021. Besides the foregoing analysis, there is a second document related solely to the subject residential unit. As presented by the board of review, the six sales had total consideration (combined sales prices) of \$1,644,000 and the sold units had 22.8139% ownership in the common elements, therefore arriving at a total value for the 24-unit building of \$7,206,133. As the subject has a 10.6070% interest in the common elements, applying this percentage to the total market value, results in an estimated value for the subject unit of \$764,355, rounded, which is higher than the subject's current total assessment on appeal. 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 six unadjusted raw sales located within the subject building. Appellant contends that the board of review methodology fails to take into account the unique details of the subject property in size, upgrades, layout, condition, number of rooms or any other characteristics. In contrast, the appraisal prepared by Nusinow represents a better and more detailed opinion of value.

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 an appraisal prepared for an *ad valorem* assessment appeal using a comparable sales analysis with numerous adjustments to the comparables for differences when compared to the subject. The appellant's appraiser concluded a market value for the subject of \$575,000. In contrast, the board of review provided a listing of six sales of units within the subject's condominium building to arrive at an opinion of value of the subject based upon its percentage ownership in the common elements.

The Board finds less weight should be given to the estimated market value as indicated in the board of review condominium analysis. Important in this record, the appellant's appraisal detailed the subject's unique layout where the majority of the unit is situated below-grade including the kitchen. Nothing set forth in the board of review's analysis addresses or considers the characteristics of the subject unit which is also the largest unit in the building.

On this record, the Property Tax Appeal Board finds the best evidence of market value to be the appraisal of the subject condominium unit for \$575,000 as of January 1, 2021. Although the Board recognizes several inconsistent adjustments in the Nusinow report involving central air conditioning, off-street parking and "deck" adjustments that vary significantly from comparable to comparable without further explanation in the addendum, when compared to the board of review data analysis, the appraisal still presents a more feasible and reasoned value conclusion for the subject condominium unit indicating the subject has been overvalued based on its assessment. Next, when applying the 10% level of assessment in accordance with the Ordinance, the subject's assessment would be \$57,500 which is less than the subject's current 2021 total assessment of \$63,999.

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 total assessment 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

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