



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

APPELLANT: Edward Grzywacz
DOCKET NO.: 21-47264.001-R-1 through 21-47264.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Edward Grzywacz, the appellant, by attorney Alexia Katsaros, of Katsaros Law, P.C. in Western Springs; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-47264.001-R-1	17-10-218-015-1046	33,839	192,607	\$226,446
21-47264.002-R-1	17-10-218-015-1186	681	6,024	\$6,705
21-47264.003-R-1	17-10-218-015-1187	681	6,024	\$6,705

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 residential condominium unit located within a condominium building than contains 192 units. The subject unit has 2,121 square feet of living area, 2.5 baths and two parking spaces. The building is approximately 2 years old. The subject unit has a 1.047% interest; and each parking space has .0310% interest in the common elements of the condominium building for a total interest of 1.109%. The subject property is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on August 8, 2019, for a price of \$2,225,000. The appellant completed Section IV – Recent Sale Data of the appeal petition

disclosing the sale was not between related parties, the property was advertised for sale through the Multiple Listing Service for approximately eight days, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellants presented a copy of a settlement statement indicating realtors' commissions were paid. Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$261,487. The subject's assessment reflects a market value of \$2,614,870 or \$1,232.85 per square foot of living area, land included, when using the 2021 level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a sales analysis prepared by Cathy Cahill, an analyst with the Cook County Board of Review. The analyst provided sales data on 45 sales of residential units in the subject's condominium property. The sales occurred from April to November 2021 for prices ranging from \$79,861 to \$3,926,324. The analyst reported a total adjusted consideration for these sales of \$53,081,872. The total adjusted consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 24.543% to arrive at an indicated full value for the property of \$216,281,106 which equals an assessment of \$21,628,111, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Applying the percentage of ownership interest in the condominium of the unit under appeal to the total adjusted value, the board of review determined the full value of the unit was \$2,398,557, resulting in an assessed value of \$239,856.

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 based on the evidence in the record a reduction in the subject's assessment is warranted.

The Board finds the subject property sold in August 2019 for a price of \$2,225,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for approximately 8 days. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board finds the purchase price is below the market value reflected by the assessment, however, the sale occurred approximately 16 months prior to the assessment date, calling into question whether the purchase price is reflective of fair cash value as of January 1, 2021.

The Board finds the best evidence of market value to be the sales analysis submitted by the board of review. The board of review presented an analysis using 45 sales that occurred in the subject's complex for a total adjusted consideration of \$53,081,872. Dividing the total adjusted consideration by the percentage of ownership interest in the condominium units that sold of 24.543% results in a total value for the condominium complex of \$216,281,106. Applying the percent of ownership interest in the subject unit of 1.109% results in an estimated value of \$2,398,557. The subject property has a market value of \$2,614,870 as reflected by the assessment which is greater than the subject's estimated market value in the sales analysis submitted by the board of review. Based on this evidence, the Board finds a reduction in the subject's assessment is justified to reflect the subject's market value established in the condominium sales analysis submitted by the board of review.

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

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