



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

APPELLANT: Liu Yangnan
DOCKET NO.: 21-47797.001-R-1 through 21-47797.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Liu Yangnan, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-47797.001-R-1	17-09-113-012-1103	4,352	39,317	\$43,669
21-47797.002-R-1	17-09-113-012-1407	308	2,781	\$3,089

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 two parcels improved with a residential condominium unit located within a condominium building than contains 506 units. The building is approximately 91 years old. The subject property's two parcels have a .4595% combined total interest in the common elements of the condominium building. The subject property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in June 2019, for a price of \$439,000.¹ The appellant completed Section IV – Recent Sale Data of the appeal petition

¹ The appellant erroneously disclosed in Section IV – Recent Sale Data of the appeal petition that the subject sold on March 2, 2021, for a price of \$295,000.

disclosing the sale was not between related parties, the property was advertised for sale through the Multiple Listing Service but did not disclose for how long a period. The sale was not due to foreclosure and sold by contract for deed. To document the sale, the appellant submitted copies of the purchase contract and the settlement statement that also disclosed realtors' commissions were paid. Based on this evidence, the appellant 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 both subject parcels of \$46,758. The subject's assessment reflects a market value of \$467,580 when using the 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 Ashton Language, an analyst with the Cook County Board of Review. The analyst provided sales data on 161 sales of residential units in the subject's condominium property, which included the sale of the subject property. The sales occurred from January 2018 to December 2021 for prices ranging from \$7,000 to \$1,069,451. The analyst reported a total adjusted consideration for these sales of \$35,107,190. The total adjusted consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 32.9362% to arrive at an indicated full value for the property of \$106,591,501 which equals an assessment of \$10,659,150, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Applying the .4595% percentage of ownership interest in the condominium unit under appeal to the total adjusted value, the board of review determined the full value of the unit was \$489,788, resulting in an assessed value of \$48,979. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 Board finds the appellant submitted information on the sale of the subject property and the board of review provided a condominium sales analysis to support their respective positions.

The Board finds the subject property sold in June 2019 for a price of \$439,000. 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, and the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction the appellant submitted copies of the purchase contract and 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 18 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 board of review's sales analysis which included sales that occurred in 2020 and 2021, more proximate in time to the January 1, 2021 assessment date than the sale of the subject. Furthermore, 14 of these sales with percentage of ownership interest ranging from .4194% to .468% sold for prices ranging from \$383,194 to \$595,000. The subject has a .4595% ownership interest and the subject's combined total assessment reflects a market value of \$467,580 which falls within the range of the most recent comparable sales with relatively similar ownership interest as the subject. Lastly, the board of review's sales analysis of the subject property concluded an estimated market value of \$489,790 which is greater than subject property's market value of \$467,580 as reflected by the assessment. Based on this evidence, 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: _____

September 16, 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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