FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Brian Gianone
DOCKET NO.: 21-50529.001-R-1
PARCEL NO.: 14-32-408-044-0000

The parties of record before the Property Tax Appeal Board are Brian Gianone, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC 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:	$37,500
IMPR.:	$140,000
TOTAL:	$177,500

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 consists of a sixteen-year-old, three -story masonry single-family residence containing approximately 3,456 square feet of above-grade living area, along with a finished basement. Amenities include a fully finished basement with a formal recreation room, two fireplaces, central air conditioning, and a two-car garage. The property is situated on a 3,000-square-foot site located in the City of Chicago within North Township, Cook County. It is classified as a Class 2-78 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $1,775,000 as of January 1, 2021. The report was prepared by Garry Nusinow of Sandcastle Management, a Certified

General Real Estate Appraiser, for ad valorem tax purposes and is based on an interior and exterior inspection of the subject property conducted on May 5, 2023.

To determine market value, the appraiser employed the Sales Comparison Approach and identified five comparable sales within roughly one mile of the subject, all located in the Lincoln Park market area. These comparable properties ranged in unadjusted sale price from $1,625,000 to $2,075,000. After adjusting for location influences such as proximity to CTA train noise, differences in condition, age, gross living area, concessions, and bath count, the adjusted sale prices ranged from $1,685,000 to $1,979,000. The appraiser weighed the comparables based on similarity and concluded that the most reliable indicator of value was a weighted average of these adjusted sales.

Based on this analysis, the appraiser opined that the fair market value of the subject property as of January 1, 2021, was $1,775,000, which is substantially lower than the value implied by the Cook County Assessor's 2021 certified assessed value of $256,000 (equal to an implied market value of approximately $2,560,000).

The appellants further contend that a professionally prepared appraisal constitutes the best evidence of fair market value when completed within a reasonable time frame and when no significant changes in market conditions have occurred. They argue that the submitted appraisal meets these criteria and should therefore be afforded substantial weight in determining the fair market value of the subject property. Relying on the appraiser's concluded value, the appellants request a corresponding reduction in the assessment. Based on the appellants' representations, the documentary evidence submitted, and the valuation formulas in the record, the appellants seek a reduction of the subject's assessment from $256,000 to $177,500, which they assert more accurately reflects the property's fair market value.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessed value for the subject property of $256,000. Based on the Cook County Real Property Assessment Classification Ordinance, which applies a 10% level of assessment to Class 2 properties, the subject's assessment reflects an implied market value of $2,560,000, or approximately $740.74 per square foot of living area including land. In support of its position that the current assessment is correct, the Board of Review submitted sales data for four comparable properties. The Board asserted that the proper price-per-square-foot calculation is $2,560,000 divided by 3,473 square feet, or $737.11 per square foot. The Board further noted that its comparable properties remain within 150 square feet of the subject's size and within ten years of the subject's age. The four comparables sold between 2018 and 2021 at prices ranging from $862.02 to $936.02 per square foot of living area, including land. The Board also argued that the average building assessment per square foot of its comparables, calculated at $897.63, exceeds that of the subject property, thereby supporting the equity of the 2022 assessment.

This matter was scheduled to proceed to hearing. Prior to the hearing, the parties submitted a written request to waive the hearing and have the matter decided based on the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed value of the subject property is not reflective of its fair market value. When market value is the basis of an appeal, it must be established by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable evidence includes a professional appraisal, comparable sales, a recent sale of the subject, or construction costs. 86 Ill. Admin. Code §1910.65(c).

After carefully reviewing the evidence, the Property Tax Appeal Board finds that the appellant has met this burden. The retrospective appraisal submitted by the appellant was prepared by a Certified General Real Estate Appraiser, is based on an actual inspection of the property, and employs the Sales Comparison Approach using five proximate and reasonably similar comparables. The appraiser made appropriate adjustments for differences between the comparables and the subject property, and the resulting adjusted prices support the appraiser's final opinion of value of $1,775,000 as of January 1, 2021.

In contrast, the Board of Review's submission consists solely of raw sales data and assessment data for four properties. The Board did not submit a market-based valuation analysis, did not provide adjustments to account for differences between the comparables and the subject, and did not submit an appraisal or other professional valuation. As a result, the Board of Review's evidence is insufficient to rebut the appellants' professionally prepared appraisal.

Based on the evidence in the record, the Property Tax Appeal Board finds that the subject property's fair market value as of January 1, 2021, was $1,775,000**,** and the subject's assessment should be reduced accordingly.

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: ______________________ ______________________

C E R T I F I C A T I O N

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: July 21, 2026

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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