



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

APPELLANT: Graham Gottlieb
DOCKET NO.: 21-53003.001-R-1 through 21-53003.013-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (PTAB) are Graham Gottlieb, the appellant, by attorney Ellen G. Berkshire, of Verros Berkshire, PC in Oakbrook Terrace; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds **A Reduction** in the Cook County Board of Review's assessment of the property is justified. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-53003.001-R-1	13-11-306-019-1001	1,479	14,614	\$16,093
21-53003.002-R-1	13-11-306-019-1002	1,479	14,614	\$16,093
21-53003.003-R-1	13-11-306-019-1003	1,479	14,614	\$16,093
21-53003.004-R-1	13-11-306-019-1004	1,523	15,514	\$17,037
21-53003.005-R-1	13-11-306-019-1005	1,523	15,514	\$17,037
21-53003.006-R-1	13-11-306-019-1006	1,523	15,514	\$17,037
21-53003.007-R-1	13-11-306-019-1007	1,214	12,039	\$13,253
21-53003.008-R-1	13-11-306-019-1008	1,306	12,894	\$14,200
21-53003.009-R-1	13-11-306-019-1009	1,306	12,894	\$14,200
21-53003.010-R-1	13-11-306-019-1010	1,306	12,894	\$14,200
21-53003.011-R-1	13-11-306-019-1011	1,219	12,034	\$13,253
21-53003.012-R-1	13-11-306-019-1012	1,219	12,034	\$13,253
21-53003.013-R-1	13-11-306-019-1013	1,219	12,034	\$13,253

Subject only to the applicable State multiplier.

Statement of Jurisdiction

The appellant timely filed the appeal from a Cook County Board of Review decision 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

A condominium property with 13 units identified by individual Property Identification Numbers (PINs) at 5027-5029 Harding Avenue, Chicago comprise the subject property. Each of the 13 PINs

represented one 700 to 1,100 square feet unit in a two-year-old improvement on a 6,355 square feet parcel in Chicago, Jefferson Township, Cook County. The subject improvement that housed the individual units sold in 2020 for \$1,950,000 to 5029 North Harding LLC. In Section IV of the petition for each PIN, the appellant stated that a realtor sold each unit in November 2020 despite not advertising the unit. None of the transactions occurred between related parties, due to a foreclosure action, or pursuant to a contract for deed. The individualized sales prices are as follow:

PIN	Unit Number	Sale Price
13-11-306-019-1001	5027 N Harding Avenue, 1E	\$162,045
13-11-306-019-1002	5027 N Harding Avenue, 2E	\$162,045
13-11-306-019-1003	5027 N Harding Avenue, 3E	\$162,045
13-11-306-019-1004	5027 N Harding Avenue, 1W	\$166,920
13-11-306-019-1005	5027 N Harding Avenue, 2W	\$166,920
13-11-306-019-1006	5027 N Harding Avenue, 3W	\$166,920
13-11-306-019-1007	5027 N Harding Avenue, G	\$132,990
13-11-306-019-1008	5029 N Harding Avenue, 1E	\$143,130
13-11-306-019-1009	5029 N Harding Avenue, 2E	\$160,000
13-11-306-019-1010	5029 N Harding Avenue, 3E	\$143,130
13-11-306-019-1011	5029 N Harding Avenue, 1W	\$133,575
13-11-306-019-1012	5029 N Harding Avenue, 2W	\$133,575
13-11-306-019-1013	5029 N Harding Avenue, 3W	\$133,575

The taxpayer pleads overvaluation based on the 2020 sales of the above units. As evidence, the appellant attached copies of the master settlement statements for the sale of the condominium property as a whole as well as each subsequent unit. The appellant also attached the special warranty or trustee’s deeds from the sales. These closing documents corroborated the recent sale information in Sections IV of the petition.

In its “Notes on Appeal,” the county board of review maintained that the subject PINs were correctly assessed at \$205,987. To support the total condominium assessment, the board of review attached a document that described the subject as “a deconversion sale” involving 13 units.

On May 14, 2026, the Property Tax Appeal Board (PTAB) conducted a hearing in which the appellant argued that the subject building’s 2020 sale for \$1,950,000 was an arm’s-length transaction because it was sold in the due course of business and not under duress to a willing buyer from a willing seller. The appellant next noted that the board of review did not challenge the designation of the sale as an arm’s length transaction in its filing, and that a special warranty deed merely limits the seller’s warranty of title and is not dispositive of any element of an arm’s-length transaction. Moreover, the appellant continued, the fact that the sale was a deconversion of condominiums does not eviscerate the sale’s reliability as an indicator of market value. The appellant asserted during hearing that the transaction “was marketed just like any other” but did not provide objective documentation supporting that statement. The board of review rested on its submitted evidence as its case-in-chief. In closing, the appellant reiterated its request for a subject assessment reduction to \$195,000, or 10% of the \$1,950,000 sale price.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in the assessment of the subject as required by the Illinois constitution. People ex rel. Ruchty v. Saad, 411 Ill. 390, 393 (Ill. 1952). When a taxpayer pleads overvaluation on 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 a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill.Admin.Code §1910.65(c). In this record, the appellant elected to demonstrate market value based on recent sale evidence. After reviewing the record, the Property Tax Appeal Board (PTAB) finds the appellant met this burden of proof.

To determine the market value of the subject, PTAB first considers whether the 2020 purchase price of the subject reflects the subject's 2021 fair market value. Generally, fair cash value is

the price [the property] would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Bd. of Educ. of Meridian Community Unit School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Property Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

The appellant argued that the recent sale is the best evidence of subject fair cash value, citing People ex rel. Korzen v. Belt Railway Co., 37 Ill. 2d 158, 161 (1967) (a contemporaneous sale between parties dealing at arms length [sic] is not only relevant to the question of fair cash market value, (see People ex rel. Korzan v. Chicago, Burlington & Quincy Railroad Co., 32 Ill.2d 554 and People ex rel. Musso v. Chicago, Burlington & Quincy Railroad Co., 33 Ill.2d 88, [sic]) but would be practically conclusive on the issue of whether an assessment was at full value). In this record, the appellant indicated that the recent sale on which the petition is based occurred between unrelated parties to 5029 North Harding LLC, of which appellant Graham Gottlieb is the registered agent. The appellant further asserted that the transaction was not due to a foreclosure action or pursuant to a contract for deed and therefore met all the elements of an arm's-length transaction. In response, the board of review submitted only a one-page description of the subject building and failed to directly challenge the recent deconversion sale as evidence of overvaluation. PTAB accordingly concludes that the \$1,950,000 sale price of the subject accurately reflected its market value in 2021. As such, PTAB finds the appellant showed subject assessment overvaluation by a preponderance of the evidence and a reduction in the assessment to \$195,000 (after applying the Cook County 10% level of assessment for class two properties to the subject market value) is 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:

June 16, 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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