



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

APPELLANT: Ilan Tur-Kaspa
DOCKET NO.: 21-55224.001-R-1
PARCEL NO.: 17-10-112-011-1621

The parties of record before the Property Tax Appeal Board are Ilan Tur-Kaspa, the appellant, by attorney Holly Zeilinga, of Worssek & Vihon 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:

LAND: \$3,853
IMPR.: \$182,145
TOTAL: \$185,998

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 4-story condominium with 4,234 square feet of living area.¹ The dwelling is approximately 23 years old. Features of the home include central air conditioning, two fireplaces, a private elevator, roof-top deck and 2 garage spaces. The property has a total of 619 units, a site size of 26,732 square feet and 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 with a recent sale and an appraisal as evidence.

¹ The Board finds the best description of the subject dwelling size was found in the appraisal which contained a sketch with dimensions for each of the subject's four floors.

In support of the overvaluation argument the appellant submitted evidence disclosing the subject property was purchased November 30, 2018 for a price of \$1,490,000.² The appellant completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was sold with help from a Realtor and was advertised in the Multiple Listing Service (MLS). The appellant submitted the subject's MLS sheet which disclosed a marketing period of 95 days. The settlement statement submitted by the appellant reiterated the sale date, sale price and reported commissions were paid to real estate agents.

In further support of the overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,490,000 as of November 21, 2018. The appraisal was prepared by Vlad Komarov, a Certified Residential Real Estate Appraiser for lender/client PNC Origination in support of a purchase transaction.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value selecting five comparable sales located within 0.75 of a mile from the subject property. The comparables are improved with 1-story to 4-story townhome or condominium dwellings that have varying degrees of similarity to the subject. The comparables sold from August 2017 to October 2018 for prices ranging from \$1,100,000 to \$2,465,000 or from \$341.25 to \$569.94 per square foot of living area, land included. The appraiser adjusted the comparables for differences with the subject, arriving at adjusted sale prices of the comparables ranging from \$1,467,500 to \$1,841,000 and an opinion of market value for the subject of \$1,490,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$185,998. The subject's assessment reflects a market value of \$1,859,980 or \$439.30 per square foot of living area, land included, when using level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance and a dwelling size of 4,234 square feet for the subject property.

In support of its contention of the correct assessment the board of review submitted a condominium analysis prepared by Dana Pointer, with sales data on 83 sales in the subject's property along with the respective ownership interests in each of the 619 units.³ The sales occurred from January 2018 to November 2021 for prices ranging from \$124 to \$3,799,928. The analyst reported a total consideration for these sales of \$42,032,673. The total consideration was divided by the percentage of ownership interest in the condominium property for the units that sold of 15.9929% to arrive at an indicated full value for the property of \$262,820,832. The analyst then applied the percentage of interest of the unit under appeal of "99.6160%" to arrive at a full value of \$261,811,600 and an assessment of \$26,181,160,⁴ when applying the level of

² Section II of the appellant's appeal petition indicates a sale date of January 2, 2019 and sale price of \$1,435,000, however, multiple documents submitted by the appellant confirm a sale date of November 2018 and a purchase price of \$1,490,000.

³ Forty-five of the 83 sales analyzed by the board of review had 0.0% ownership interest in the condominium.

⁴ The Board finds the subject property under appeal has an ownership interest in the condominium of 1.0679% and not 99.6160% utilized in the board of review's analysis.

assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. 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.

Initially, the Board finds the board of review presented a condominium analysis wherein an ownership percentage of 99.6160% was utilized for the subject unit under appeal when the actual ownership interest of the subject property is correctly stated as 1.0679%. Given the board of review's estimated full consideration for the property of \$262,820,832 and the subject's actual ownership interest of 1.0679%, the unit under appeal would equate to a market value of \$2,806,664 and a total assessment of \$280,666.

The appellant submitted an appraisal and evidence the subject property sold in November 2018 for a price of \$1,490,000 while the board of review submitted a condominium analysis which utilized an incorrect ownership percentage for the subject property. The Board gives less weight to the appellant's sale price which occurred more than two years prior to the assessment date at issue. Similarly, the Board gives little weight to the estimated market value of the subject as reported in the appraisal since the appraisal comparables sold in 2017 and 2018, less proximate in time to January 1, 2021. Furthermore, the Board gives less weight to the board of review's condominium analysis which includes 2018 and 2019 sales as well as 45 properties that have 0.0% ownership interest in the property.

The Board finds the best evidence of market value for the subject to be five comparable sales of units in the subject's property which occurred in 2020 and 2021 and which have an ownership interest ranging from 0.4809% to 1.2501%. These units are identified by parcel numbers: 17-10-112-011-1004, 1024, 1029, 1092 and 1125. These five sales have a total consideration of \$9,334,730 and a combined ownership interest in the property of 3.2859%. Dividing the total consideration by the combined ownership interest provides a full value for the property of \$284,084,421. Multiplying the full value for the property by the subject's 1.0679% ownership interest results in a market value for the subject of \$2,806,664 and an assessment of \$280,666 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% which falls above the subject's 2021 assessment. Therefore, based on this record the Board finds the subject's assessment is reflective of market value and 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: _____

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Ilan Tur-Kaspa, by attorney:
Holly Zeilinga
Worsek & Vihon
180 North LaSalle Street
Suite 3010
Chicago, IL 60601

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602