



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

APPELLANT: Stuart Nemerov
DOCKET NO.: 21-55411.001-R-2
PARCEL NO.: 17-03-105-007-0000

The parties of record before the Property Tax Appeal Board are Stuart Nemerov, the appellant(s), by attorney Adam E. Bossov, of the Law Offices of Adam E. Bossov, 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 **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: \$43,875
IMPR.: \$56,125
TOTAL: \$100,000

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 1,755 square foot parcel of land improved with a 123-year-old, two-story, masonry, single-family dwellings containing 3,762 square foot of building area. The property is located in Chicago, North Township, Cook County and is a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation and a contention of law as the bases of the appeal. In support of these arguments the appellant submitted the multiple listing service (MLS) datasheet, the sales contract, trustee's deed, and the settlement statement which disclosed the subject was purchased on April 9, 2021 for \$1,000,000. The appellant also submitted an appraisal with a valuation date of January 1, 2021 for an estimate of value of \$1,050,000 and an inspection report to show the condition of the subject.

In addition, the appellant submitted the Certificate of Rehabilitation with a certified rehabilitation period of November 2021 through December 2022, the assessor historic residence assessment freeze affidavits for 2021, 2022, and 2023. The appellant argued that the subject has receives the Historic Residence Assessment Freeze for the lien year in question and the assessment should be reduced to reflect the property assessment as indicated in 35 ILCS 200/10-40 and 200/10-50.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$209,290. The subject's assessment reflects a market value of \$2,092,900 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted four comparables with sales information on three. These properties are described as three-story, masonry, single-family dwellings. The ranged in age from 113 to 138 years and in size from 3,555 to 4,212 square feet of living area. They sold from July 2019 to June 2021 for prices ranging from \$534.19 to \$588.97 per square foot of living area.

The parties were present at hearing on October 14, 2024. The appellant, Suart Nemerov, was called as witness. He testified he is an owner of the subject property. He testified that he has been involved with rehabbing six historic properties within the last 18 years. Mr. Nemerov testified that he and his husband were working with a real estate agent to find another property. He testified that the subject was brought to their attention because the price was reduced to \$1,500,000 and that when they walked through the house the noted the house was very dated and in need a rehab. He stated the house had been on the market for two years. Mr. Nemerov testified he made an offer to purchase for \$1,300,000 which was accepted. He further testified that he had an inspection performed on the home and subsequently withdrew our offer due to the issues with the house found in the inspection. Mr. Nemerov testified as to the problems with the property and the negotiations that took place with a final purchase agreement of \$1,000,000. He testified that once they began rehabbing the subject they filed for a historic certification with the aid of a professional. He testified that they put \$800,000 into the rehab of the property. On cross examination, Mr. Nemerov testified that the property sold in July 2023 for \$2,300,000. He reiterated that the subject was on the market for 600 days and that there were six price drops prior to their purchase of the property.

Conclusion of Law

The appellant contends the subject is a landmark property and should receive a reduction in the assessment consistent with the law. The Board finds that the subject property received a Certificate of Rehabilitation under the Historic Residence Assessment Freeze Act. This Act states:

"[P]roperty certified pursuant to this Historic Residence Assessment Freeze Law shall be eligible for an assessment freeze, as provide in this Section, eliminating from consideration, for assessment purposes, the value added by the rehabilitation and limiting the total valuation to the base year valuation . . . the valuation for

purposes of assessment shall not exceed the base year valuation for the entire 8-year valuation period." 35 ILCS 200/10-45.

The Board finds the subject received the Certificate of Rehabilitation with the rehabilitation period being from November 2021 through December 2022. Therefore, the Board finds the lien year in question is the first year of the freeze period.

As to this base year, 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 only evidence of market value to be the purchase of the subject property in April 2021 for a price of \$1,000,000. The appellant submitted evidence to show the sale of the subject and that it involved realtors and negotiation in the final price. The appellant also submitted an appraisal and inspection report along with the testimony of the appellant which credibly showed the condition of the subject and the reasoning for the lower purchase price from the asking price. Moreover, the board of review included this sale in its evidence. Based on this record the Board finds the subject property had a market value of \$1,000,000 as of the lien date. Since market value has been determined, the level of assessment of 10% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply and a reduction in the subject's assessment is warranted.

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: _____

January 20, 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

AGENCY

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