



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

APPELLANT: Brian George
DOCKET NO.: 22-32321.001-R-1
PARCEL NO.: 14-29-320-054-1022

The parties of record before the Property Tax Appeal Board are Brian George, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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: \$12,480
IMPR.: \$50,020
TOTAL: \$62,500

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 2022 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 is an owner-occupied individual residential condominium unit located in a 23-unit four-story condominium building that is approximately 14 years old. The subject unit has 5.39% ownership interest in the common elements of the condominium. The property has a 15,437 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The Board finds the subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 21-37092.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$62,500 based on the evidence submitted by the parties.

In the instant appeal for tax year 2022, the appellant submitted identical market value information reflecting an August 2020 purchase price and a copy of the appraisal prepared in association with the purchase transaction, all of which are outlined in Docket Number 21-37092. The subject property was purchased for \$625,000 and the appraised value conclusion based upon use of comparable sales after adjustments was \$625,000 as of the valuation date of July 24, 2020.

Based on this evidence, the appellant requested a reduced total assessment of \$62,500 at the Ordinance level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$72,785. For tax year 2022, this assessment reflects a market value of \$727,850 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Lilybeth Kafka in which it used the nine sales, including the sale of the subject unit. The sales occurred from May 2020 to June 2022. The sales had total consideration (combined sales prices) of \$5,016,398 and the sold units had 35.41% ownership in the common elements, so the board of review arrived at a total value for the 23-unit building of \$14,166,613. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 23 units of \$1,416,661. As the subject has a 5.39% interest in the common elements, applying this percentage to the combined assessment, results in an assessment for the subject unit of \$76,358, which is higher than the subject's current total assessment on appeal. Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review did not submit an appraisal of the subject property. Instead, the board of review set forth unadjusted raw sales located within the subject building. Furthermore, appellant argued the board of review's sales analysis included the sale of the subject condominium unit indicating it is an arm's length sale reflective of market value. In light of the consideration of the sale of the subject in the mass appraisal approach, the appellant argues that it "does not make sense" to use the condominium valuation approach when there is an actual arm's length sale of the subject property.

Conclusion of Law

Pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185), the Board finds this provision of the Property Tax Code is controlling in that the prior year's assessment should be carried forward to the 2022 tax year subject only to equalization.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction

establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Property Tax Appeal Board takes notice that the subject property was the subject matter of an appeal the prior tax year under Docket Number 21-37092.001-R-1 where the Board issued a decision in the 2021 appeal lowering the assessment of the subject property to \$62,500 based on the evidence submitted by the parties. (86 Ill.Admin.Code §1910.90(i)). The record further indicates that the subject property is an owner-occupied dwelling. The Board takes notice that the 2021 tax year and the 2022 tax year are within the same general assessment period in Lake View Township. The record contains no evidence indicating the subject property sold in an arm's length transaction as of the Board's 2021 decision and the 2021 decision of the Property Tax Appeal Board has not yet been reversed or modified upon review. As a final point the board of review reported that no equalization factor was applied to the subject's assessment in 2022. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the Board's prior year's decision.

For the 2022 appeal, the taxpayer contends overvaluation as the basis of the appeal. 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 appellant provided data and documentation of the August 2020 purchase of the subject property along with an appraisal prepared in association with the purchase transaction. The property's sale price was \$625,000 and after conducting a comparable sales analysis with adjustments, the appellant's appraiser concluded a market value for the subject of \$625,000. In contrast, the board of review provided a listing of nine comparable sales of units within the subject's condominium building, which also included the sale price of the subject as part of the analysis.

A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The Board finds the best evidence of market value in the record is the August 2020 sale for a price of \$625,000. The subject's assessment of \$72,785 reflects a market value of \$727,850 when applying the level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is above the purchase price.

As reduced in accordance with Section 16-185 of the Property Tax Code, the subject's total assessment is \$62,500. Based on the foregoing analysis, the Board finds a reduction the subject's total assessment is warranted in accordance with Section 16-185.

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: _____

February 18, 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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