



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

APPELLANT: Elite Invest LLC, Series 1092  
DOCKET NO.: 22-44498.001-R-1 through 22-44498.006-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Elite Invest LLC, Series 1092, the appellant, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
22-44498.001-R-1	20-03-316-045-1001	3,691	15,208	\$18,899
22-44498.002-R-1	20-03-316-045-1002	3,832	15,788	\$19,620
22-44498.003-R-1	20-03-316-045-1003	3,834	15,797	\$19,631
22-44498.004-R-1	20-03-316-045-1004	3,691	15,208	\$18,899
22-44498.005-R-1	20-03-316-045-1005	3,832	15,788	\$19,620
22-44498.006-R-1	20-03-316-045-1006	3,834	15,797	\$19,631

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 consists of a 3-story, 6-unit building of masonry exterior construction with 8,280 square feet of living area that is approximately 139 years old. Features include a basement and a 1,377 square foot detached garage. The property has a 6,490 square foot site and is located in Chicago, Hyde Park 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. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 14, 2022 for a

price of \$1,163,000. The appellant submitted a brief that the subject property was renovated prior to sale in order to convert a condominium building into a multi-family apartment building. Given the subject was still classified as a class 2-99 property for the 2022 tax year, the appellant requested the subject's assessment be reduced to reflect the purchase price allocated to the percentage interest in the common elements of each former unit. The appellant disclosed parcels ending in -1001 and -1004 each had an interest of 16.25%, parcels ending in -1002 and -1005 each had an interest of 16.87%, and parcels ending in -1003 and -1006 each had an interest of 16.88%.

The appellant completed Section IV of the appeal petition disclosing the parties to the sale were not related, the property sold using a realtor and was advertised for sale through the Multiple Listing Service for 368 days, and the sale was not due to foreclosure. The appellant disclosed the sale was by contract for deed dated October 25, 2022. In support of the sale, the appellant submitted a listing sheet depicting the sale price, sale date, and days on market and describing the property as "gut renovated." The appellant also submitted a copy of the settlement statement indicating payment of realtors' commissions.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price allocated to each former unit based its percentage of ownership.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$206,996. The subject's assessment reflects a market value of \$2,069,960, land included, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted listing sheets for four of the subject parcels. The listing prices ranged from \$224,995 to \$285,000 from May 9, 2020 to September 30, 2020 and the properties were taken off the market from August 1, 2020 to May 6, 2021. The listings sheets did not indicate that any of the subject parcels sold. Based on this evidence the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued the subject's December 2022 sale was an arm's length transaction. The appellant contended the listing sheets presented by the board of review are too remote from the assessment date. The appellant further argued the subject's sale price reflects its value as converted into an apartment building.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in December 2022 for a price of \$1,163,000. The appellant provided evidence demonstrating the

sale had the elements of an arm's length transaction. The appellant completed Section IV of the appeal petition disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 368 days. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board gave less weight to the listing sheets presented by the board of review, which did not disclose any sales and reported listings that were more remote in time from the assessment date than the subject's December 2022 sale.

Based on this record the Board finds the subject property had a market value of \$1,163,000 as of January 1, 2022. Since market value has been determined level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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.

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Chairman

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Member

Member

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Member

Member

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Member

Member

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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: July 15, 2025

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Clerk of the Property Tax Appeal Board

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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