



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

APPELLANT: Chicago Title Land Trust Company as Trustee-No. 8002385059
DOCKET NO.: 22-45521.001-R-2 through 22-45521.006-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust Company as Trustee-No. 8002385059, the appellant, by attorney Jeffrey A. Holland, of Holland Hicks Law, LLC 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
22-45521.001-R-2	14-28-319-112-1079	45,328	820,678	\$866,006
22-45521.002-R-2	14-28-319-115-1226	5,000	4,999	\$9,999
22-45521.003-R-2	14-28-319-115-1227	4,999	4,999	\$9,998
22-45521.004-R-2	14-28-319-115-1322	3,250	3,249	\$6,499
22-45521.005-R-2	14-28-319-115-1323	3,250	3,249	\$6,499
22-45521.006-R-2	14-28-319-115-1369	2,250	2,249	\$4,499

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 residential condominium unit and five parking spaces.¹ The condominium unit has a 2.6267% ownership interest in the common elements of the 39-story condominium property that includes 219 residential units. The dwelling is a 2-story unit with 7,999 square feet of living area, located on the 38th floor and features central air conditioning, an elevator and an enclosed terrace. The five parking spaces have a combined 1.6393% ownership interest in the parking garage. The condominium building is approximately 10 years old. The

¹ The Board finds the residential condominium unit is located in 2550 N. Lakeview Avenue and the five parking spaces are located at 2520 N. Lakeview Avenue.

condominium building has an approximately 143,808 square foot site and the parking garage has an approximately 136,077 square foot site, both of which are 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 appellant contends overvaluation as the basis of the appeal.

In support of this argument the appellant submitted evidence disclosing the subject condominium unit and four parking spaces were purchased on January 15, 2021 for a price of \$9,000,000. In a brief, the appellant disclosed the fifth parking space was purchased in March 2021 for a price totaling \$35,000. 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, was advertised in the Multiple Listing Service for four months and that the property was sold due to a contract for deed entered on August 15, 2020. The appellant submitted the settlement statement associated with the residential condominium unit and four parking spaces which reported commissions were paid to real estate agents.

To further support the overvaluation argument the appellant submitted an appraisal estimating the subject property, excluding parcel number 14-28-319-115-1369, had a market value of \$9,000,000 as of December 2, 2020. The appraisal was prepared by Dimitry Furman, a Certified Residential Real Estate Appraiser. The intended use of the appraisal report was to support a purchase transaction for lender/client UBS Bank USA.

In estimating the market value of the five parcels, the appraiser developed the sales comparison approach to value selecting eight comparable sales and four active listings located within 0.01 of a mile to 2.47 miles from the subject property. Eight comparables sold from July 2016 to July 2020 for prices ranging from \$4,350,000 to \$12,100,000 or from \$1,157.37 to \$1,591.30 per square foot of living area, land included. The appraiser adjusted the comparables for differences from the subject arriving at adjusted sale prices for the comparables ranging from \$8,846,000 to \$12,362,395 and an opinion of market value for the subject of \$9,000,000.

The appellant also revealed in the Residential Appeal petition that the subject property is an owner-occupied residence.

Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the purchase price of the subject and five parking spaces or \$9,035,000 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 \$1,099,593. The subject assessment reflects a market value of \$10,995,930 or \$1,374.66 per square foot of living area. The Board takes judicial notice that the 2021 tax year was the first year of the subject's triennial general assessment period. The board of review's Notes disclosed no equalization factor was applied in Lake View Township for tax year 2022.

In support of its contention of the correct assessment the board of review submitted two condominium analyses prepared by Dana Pointer, an analyst with the Cook County Board of Review.

For the residential condominium building located at 2550 N. Lakeview Avenue, the analyst provided sales data on 67 comparable sales of residential units in the subject's condominium property. The sales occurred from March 2019 to November 2022 for prices ranging from \$469,310 to \$5,666,267. The board of review did not include the subject's sale in this analysis. The analyst reported a total consideration for these sales of \$124,069,745. The total consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 27.2827% to arrive at an indicated full value for the property of \$454,756,109. The analyst then applied the percentage of interest of the unit under appeal of 2.6267% to arrive at a full value for the subject of \$11,945,079 and an assessment of \$1,194,508, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

For the appellant's five parking spaces located at 2520 N. Lakeview Avenue, the analyst provided sales data on 109 comparable parking spaces in the subject's garage. The sales occurred from March 2019 to November 2022 for prices ranging from \$15,000 to \$127,543. The analyst reported a total consideration for these sales of \$6,303,684. In a second analysis, the total consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 26.1042% to arrive at an indicated full value for the garage of \$24,148,160. The analyst then applied the percentage of interest of the subject's five parking spaces under appeal of 1.6393% to arrive at a full value of \$395,861 for the subject's five parking spaces and an assessment of \$39,586, when applying the level of 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.

Pursuant to section 1910.90(i) of the rules of the Property Tax Appeal Board, the Property Tax Appeal Board takes official notice that the subject's six parcels were the subject matter of an appeal before the Board for the 2021 tax year under Docket No. 21-41373.001-R-1 through 21-41373.006-R-1. (86 Ill.Admin.Code §1910.90(i)). In that appeal, the Property Tax Appeal Board issued a decision lowering the total assessment of the subject parcels to a combined total \$903,500 based on an agreement between the parties. Furthermore, the Board finds that the subject property for tax year 2022 is an owner-occupied residence, which was not refuted by the board of review.

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 this appeal is governed by the Property Tax Code and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board finds the total assessment as established by the Board for the 2021 tax year of \$903,500 should be carried forward to the 2022 tax year subject only to equalization as provided by section 16-185 of the Property Tax Code.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states 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 Board finds the subject's six parcels were the subject matter of an appeal before the Property Tax Appeal Board for the 2021 tax year under Docket No. 21-41373.001-R-1 through 21-41373.006-R-1 in which a decision was issued based on an agreement between the parties reducing the subject's total assessment to \$903,500. The record indicates the subject property is an owner-occupied dwelling and the Board takes judicial notice that 2021 and 2022 are within the same general assessment period. The record further indicates that no equalization factor was applied in Lake View Township for the 2022 tax year. Furthermore, there was no evidence the subject property recently sold establishing a different fair cash value. For these reasons the Property Tax Appeal Board finds that a reduction in the assessments of the six parcels are warranted to reflect the assessment as established in the Board's prior year's decision.

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: October 21, 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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