



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

APPELLANT: Chicago Title Land Trust Co. Trust #1084406  
DOCKET NO.: 22-49505.001-R-1  
PARCEL NO.: 17-03-226-065-1027

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust Co. Trust #1084406, the appellant, by attorney Jeremy Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; 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:** \$7,830  
**IMPR.:** \$148,395  
**TOTAL:** \$156,225

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 single individually-owned residential condominium unit with a .4029% ownership interest in the condominium building. The building is approximately 45 years old and contains 252 condominium units. The building has a 77,223 square foot site 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 claim is based on overvaluation. In support of this claim, the appellant submitted evidence disclosing the subject property was purchased in January 2020 for a price of \$1,300,000 from Lois Podolsky and Michael Berman. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold by realtor, and the property was advertised for sale through the Multiple Listing Service (MLS) for a period of 209 days. The appellant also disclosed that the property was neither sold

due to a foreclosure, nor by use of a contract for deed. To document the sale, the appellant submitted copies of the Settlement Statement associated with the sale of subject which reiterated the parties to the transaction, the purchase price, and the date of the sale and that real estate commissions were paid to two separate entities. Based on this evidence, the appellant requested a reduction to the subject's total assessment to \$130,000 which reflects the purchase price when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$156,778. The subject's assessment reflects a market value of \$1,567,780 when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Lucas Schumann. The analyst used 52 sales occurring from April 2019 to November 2022 arriving at a total consideration for those units sold of \$78,600,999. The board of review analysis indicated these 52 units had a 19.4618% ownership interest in the condominium building. Dividing the total consideration by the percentage of ownership in the condominium resulted in a full value of the condominium building of \$403,873,223.

Multiplying the full value of the condominium building by the percentage of ownership of the subject unit under appeal of .4029% results in a market value of \$1,627,205 or an assessed value of \$162,721 (rounded) when applying the 10% Ordinance level of assessment for class 2-99 property which is higher than the subject's assessment of \$156,778. Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

No rebuttal was filed by the appellant to dispute any of the percentage ownership data supplied by the board of review concerning the condominium building and/or any of the individual units.

### **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 record contains evidence submitted by the appellant consisting of the sale of the subject unit, along with 52 sales submitted by the board of review of units within the subject condominium building to establish the subject's market value. Initially, the Board finds that the subject sale has all the elements of an arm's length transaction as it was established that the parties to the transaction were not related, the property was sold by realtor, and the property was advertised for sale on the open market, and that it was neither sold due to a foreclosure, nor by use of a contract for deed. To document the sale, the appellant submitted copies of the Settlement Statement associated with the sale of subject which reiterated the parties to the transaction, the purchase

price, and the date of the sale and that real estate commissions were paid to two separate entities. However, the Board finds that the subject sale occurred in January 2020 or two years removed from the January 1, 2022 assessment date at issue and therefore not as likely to accurately reflect the subject's market value as of the lien date than the sales of units within the subject's condominium building which sold more proximate in time to the assessment date. Consequently, the Board gives less weight to the subject sale, as well as each sale submitted by the board of review that occurred in 2019 and 2020.

The Board finds the best evidence of market value to be the sales of units within the subject's condominium building which sold in 2021 and 2022 due to these sales occurring more proximate in time to the January 1, 2022 assessment date and, therefore, are more likely to reflect the subject's market value as of said date. The record contains a total of 36 sales that occurred from February 2021 to November 2022 with a total consideration for those units sold of \$51,015,999. These 36 units have a combined total of 13.1569% ownership interest in the condominium building. Dividing the total consideration by the percentage of ownership in the condominium resulted in a full value of the condominium building of \$387,750,906. Multiplying this amount by the subject's .4029% ownership interest in the condominium results in the market value of \$1,562,248 or an assessment of \$156,225 (rounded) for the subject unit which is slightly less than the subject's assessment of \$156,778.

Therefore, based on this record, the Board finds the subject's assessment is not reflective of market value and some 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: \_\_\_\_\_

September 16, 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

CHICAGO TITLE LAND TRUST CO TR 1084406, by attorney:  
Jeremy Rosenfeld  
Robert H. Rosenfeld & Associates, LLC  
40 Skokie Blvd  
Suite 150  
Northbrook, IL 60062

COUNTY

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