



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

APPELLANT: Alfred Altschul
DOCKET NO.: 22-50361.001-R-1
PARCEL NO.: 17-03-108-017-1331

The parties of record before the Property Tax Appeal Board are Alfred Altschul, 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:

LAND: \$6,477
IMPR.: \$72,570
TOTAL: \$79,047

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 with 2,250 square feet of living area located on the 27th floor of a building of masonry exterior construction that is approximately 49 years old. Features include two bedrooms, three full bathrooms, electric space heating/cooling and a fireplace. The subject has a 1.3820% interest the common elements of the condominium. The property has an 18,412 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$755,000 as of January 1, 2022. The appraisal was prepared by Garry Nusinow, a certified general real estate appraiser, to establish market value as of January 1, 2022.

Under the sales comparison approach, the appraiser selected six comparables located within 0.41 of a mile from the subject, one of which is within the same condominium as the subject. The comparables are improved with residential condominium units located on floors 14 to 36 of buildings of masonry exterior construction ranging in age from 37 to 52 years old. The dwellings range in size from 2,000 to 2,430 square feet of living area and feature two or three bedrooms, two or three full bathrooms, and electric space heating/cooling. Four comparables each have a half bathroom. One comparable has a fireplace and two comparables each have a 1-car garage parking space. Comparable #6 was reported to have had a "Hi-End 2020 Rejuvenation." The comparables sold from March to November 2021 for prices ranging from \$635,000 to \$1,100,000 or from \$300.66 to \$478.26 per square foot of living area, including land.

The appraiser adjusted the comparables for differences from the subject, including a -\$230,000 adjustment to comparable #6 for condition, to arrive at adjusted prices ranging from \$647,500 to \$860,000. The appraiser gave the most weight to comparable #1 and the least weight to comparable #6 in concluding a value for the subject of \$755,000 as of January 1, 2022.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$82,091. The subject's assessment reflects a market value of \$820,910, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a sales analysis based on 66 sales in the subject's condominium, including appraisal sale #6.¹ The sales have an aggregate price of \$14,203,552 and a combined interest of 24.8326% in the common elements of the condominium. The board of review concluded a value for the condominium of \$57,197,200, which would indicate a value for the subject of \$790,465 based on its 1.3820% interest.

The board of review contended the subject's condominium previously had an incorrect allocation between the residential units and the parking spaces, which was corrected by the board of review. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued an appeal before the Board is pending for the 2021 tax year, and if a reduction is granted, it should be carried forward to the 2022 tax year within the same general assessment period under Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) as the subject is an owner-occupied residence.²

¹ The board of review reported this property has a combined 1.3898% interest in the common elements of the condominium, which is the most similar to the subject in percentage of ownership of all the sales reported by the board of review.

² The Board notes no appeal for the subject property was filed with the Board for the 2021 tax year.

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 appellant submitted an appraisal and the board of review submitted a sales analysis of 66 sales occurring from February 2019 to December 2022. The Board gives less weight to the appraised value conclusion as the appraiser gave the least weight to the only comparable sale located within the same condominium as the subject and which is similar to the subject in ownership percentage within that condominium. After considering adjustments to this property the appraiser concluded an adjusted price of \$860,000, which is substantially above the appraised value conclusion. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value.

The Board finds the best evidence of market value to be the sales analysis presented by the board of review, which is based on sales within the subject's condominium. Based on this analysis, the subject would have a market value of \$790,465. The subject's assessment reflects a market value of \$820,910, including land, which is above the value computed under the board of review's sales analysis. Based on this evidence, the Board finds a reduction in the subject's assessment is justified.

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

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