



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

APPELLANT: Catherine Olson  
DOCKET NO.: 22-52579.001-R-1  
PARCEL NO.: 17-09-117-012-1003

The parties of record before the Property Tax Appeal Board are Catherine Olson, the appellant(s); 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:** \$5,401  
**IMPR.:** \$124,599  
**TOTAL:** \$130,000

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 a residential condominium unit with a 2.5682% ownership interest in the common elements. The subject consists of a condominium unit with 2,255 square feet of living area. It is situated in a 34-unit, multi-story building of masonry construction, which was built in 2018. Features of the unit include three bathrooms and central air conditioning. The property has a 16,826 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 appeal is based on overvaluation of the subject property. This is, in part, based on evidence of a recent sale. In support of this argument, the appellant answered questions in Section IV of their Residential Appeal, submitted an ALTA settlement statement, a bill of sale, a Cook County Real Estate Transfer Declaration, and a Compass.com property sheet. This evidence showed that the subject property was purchased on February 4, 2022, for a price of

\$1,300,000. The appellant's evidence indicated that the subject property was sold by the builder, that the subject was advertised for sale on the Multiple Listing Service, that the property was on the market between one and two years, and that the sale was not due to a foreclosure action. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant also appealed based on evidence of comparable sales. In support of this argument the appellant submitted information on three comparable sales. Two of these comparables were from the same building as the subject property<sup>1</sup>, and one other was from a building 0.2-miles away. The comparable properties sold between February 2022 and July 2023. The comparable properties ranged: in price between \$1,260,000 to \$1,325,000; in living area square footage between 2,255 to 2,594; and in sale price per square foot between \$495.37 to \$587.58, including land.

Based on these arguments, the appellant requested a reduction in the subject's assessment to \$130,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$142,913. The subject's assessment reflects a market value of \$1,429,130 or \$633.76 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on sixteen suggested comparable sales in the same building as the subject property. The sales occurred between April 2021 and August 2022. They sold for a total consideration of \$28,175,000. The board of review disclosed the units sold consisted of 50.6315% of all units in the building. The result yielded an estimated full value of the property at \$55,647,176. Since the subject comprised 2.5682% ownership in the building, the board of review suggested the market value of the subject to be \$1,630,740.

The appellant submitted comments in rebuttal evidence. The appellant also re-submitted the ALTA settlement statement, the bill of sale, and the Cook County Real Estate Transfer Declaration. In the comments, the appellant argues that the sales used by the board of review were significantly different than the subject property and therefore should not be taken into account when determining the market value of the subject property.

### **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 of it, comparable sales, or

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<sup>1</sup> The Board notes that the appellant provided the same PIN number for their comparables #1 and #3 but provided a different unit number.

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 that the best evidence of market value is the purchase of the subject property in February of 2022, for a price of \$1,300,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by the builder, the property had been advertised on the open market through the Multiple Listing Service, and it had been on the market between one and two years. In further support of the transaction the appellant submitted an ALTA settlement statement, a bill of sale, a Cook County Real Estate Transfer Declaration, and a Compass.com property sheet. The subject's assessment reflected a market value of \$1,429,130. 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. The Board concludes that the board of review did not refute the appellant's contention that the purchase price of the subject property was reflective of market value. The Board further finds that the sale of the subject property is better evidence of the market value of the subject property than the sales comparables submitted by the appellant or the condominium analysis submitted by the board of review. Based on this record the Board finds the subject property had a market value of \$1,300,000 as of January 1, 2022. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the appellant's request is therefore appropriate.

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

\_\_\_\_\_  
Member

Member

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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: \_\_\_\_\_

March 18, 2025

\_\_\_\_\_  
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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