



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

APPELLANT: Joel Kurian  
DOCKET NO.: 22-52878.001-R-1  
PARCEL NO.: 04-32-401-062-0000

The parties of record before the Property Tax Appeal Board are Joel Kurian, the appellant, by Richard Shapiro, attorney-at-law in Evanston, 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:** \$9,680  
**IMPR.:** \$56,320  
**TOTAL:** \$66,000

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 consists of a two-story multi-family building of masonry exterior construction that as approximately 4,928 square feet of building area. The building was constructed in 1972 and is approximately 50 years old. Features of the building includes a full basement with two apartments, and six bathrooms. The property has an 8,800 square foot site located in Glenview, Northfield Township, Cook County. The subject is classified as a class 2-11 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 \$660,000 as of March 31, 2022.<sup>1</sup> The appraisal was prepared by Bryan McNeela, an Illinois Certified

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<sup>1</sup> From reading the report in this record, it does not appear the entire appraisal was submitted due to references to an addenda and comparable sales four and five within the document that were not included with the tendered appraisal.

Residential Real Estate Appraiser. The report was reviewed by Paul J. Muriello, MAI. The purpose of the appraisal was to estimate the current market value of the subject property. The fee simple property rights were appraised. The highest and best use of the property was determined to be the present use. The report identified the Borrower/Client as JTK Properties (borrower) / Heritage Bank (client).

The appraiser described the subject property as being composed of a two-story garden level apartment building with brick exterior walls containing six units with a total of 21 rooms and six bathrooms. The property also has 12 on-site parking spaces. The report also indicated the subject has sleeve air conditioning units for each apartment. The apartment mix includes 3 three-room, one-bedroom, one bath units, and 3 four-room, two-bedroom, one bath units. The report also indicated the subject has 5,280 square feet of building area including the garden level apartments.

In estimating the market value of the subject property, the appraiser developed the income approach to value and the sales comparison approach to value. Using the income approach to value the appraiser identified three rental comparables located along the same street and within .09 of a mile from the subject property. Each comparable is composed of a brick 6-flat apartment building each with six units. The buildings are 50 or 51 years old. The rental survey was done in January and February 2022. The monthly rentals for the comparables' one-bedroom/one-bath units ranged from \$800 to \$1,075, from \$1.07 to \$1.60 per square foot of apartment area, and from \$267 to \$398 per room. The comparables' two-bedroom/one-bath units had monthly rents ranging from \$920 to \$1,250, from \$1.12 to \$1.52 per square foot of apartment area, and from \$230 to \$313 per room. The appraiser indicated the subject had an actual monthly rent of \$5,295 but a forecasted monthly rent based on the comparables of \$5,600. Based on this estimate the appraiser estimated the subject would have a potential gross income of \$67,200. Vacancy and collection loss was estimated to be 6% of potential gross income or \$4,032 and was deducted to arrive at an effective gross annual income of \$63,168. Expenses and replacement reserves were estimated to be \$32,365 and were deducted from the effective gross income to arrive at a net annual income of \$30,803. The appraiser estimated the subject would have a 5.00% capitalization rate based on the sales contained in the report that had capitalization rates averaging 4.97% and a median of 5.15%. Dividing the net annual income of \$30,803 by the 5% capitalization rate resulted in an estimated value under the income approach of \$616,060, which the appraiser rounded to \$616,000.

The report indicated the appraiser used five comparable sales in the sales comparison approach to value, however, the report submitted to this Board contained only three comparable sales with comparables #4 and #5 being in the addendum, which was not submitted. The comparable sales submitted are composed of two-story multi-family buildings of brick construction that have either 5,280 or 5,880 square feet of building area. The buildings were built in 1970 and 1971. Each building has six units with comparables #1 and #3 each having 3 three-room, one-bedroom, one bath units and 3 four-room, two-bedroom, one bath units. Comparable #2 has 3 three-room, one-bedroom, one bath units, 2 four-room, two-bedroom, one bath units, and 1 five-room, two-bedroom, one-bath unit. These properties have sites ranging in size from 8,002 to 13,434 square

feet of land area. The comparables are within .07 of a mile from the subject being located along the same street and within the same block as the subject property. The report also indicated these properties had gross annual incomes ranging from \$66,840 to \$72,928 and net incomes ranging from \$29,230 to \$33,497. These properties sold in October 2020 and November 2020 for prices ranging from \$625,000 to \$650,000. The appraiser indicated the comparables had gross rent multipliers ranging from 8.57 to 9.43 and capitalization rates ranging from 4.64% to 5.33%. The sales prices ranged from \$104,167 to \$108,333 per unit, from \$28,635 to \$30,952 per room, and from \$107.14 to \$123.11 per square foot of building area. The appraiser estimated the subject had a market value under the sales comparison approach of \$660,000 which equates to \$110,000 per apartment, \$31,429 per room, and \$125.00 per square foot of building area based 5,280 square feet of building area.

In reconciling the two approaches to value the appraiser indicated the sales comparison approach is the most relevant for small apartment properties like the subject. The income capitalization approach was determined to be less relevant for small apartment properties like the subject yet is supportive. Based on this analysis the appraiser estimated the subject property had a market value of \$660,000 as of March 31, 2022. The appellant requested the subject's total assessment be reduced to \$66,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$70,000. The subject's assessment reflects a market value of \$700,000 or \$142.05 per square foot of building area, 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 information on four comparable sales composed of class 2-11 properties improved with two-story multi-family buildings of masonry exterior construction that range have either 4,928 or 5,104 square feet of building area. The buildings are 50 or 51 years old. Each comparable has a full or partial basement finished with apartment area, and six bathrooms. The comparables have sites ranging in size from 6,000 to 6,270 square feet of building area. These properties have the same assessment neighborhood code as the subject. The comparables are located along the same street and in the same block and as the subject property. The comparables sold from August 2022 to December 2022 for prices of \$750,000 or \$800,000 or from \$146.94 to \$162.34 per square foot of building area, including land. The board of review comparables have total assessments ranging from \$63,000 to \$63,960.

### **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 estimating the subject property had a market value of \$660,000 as of March 31, 2022. The appraiser developed both income approach to value and the sales comparison approach to value. The Board finds that the entire report was not submitted which tends to detract from the credence that can be given the appraisal. Nevertheless, the three sales presented that are the report are similar to the subject in location, age, style, size and apartment mix. These properties sold in October 2020 and November 2020 for prices ranging from \$625,000 to \$650,000. The appraiser developed various units of comparison based on price per unit, price per room and price per square foot of building area and arrived at an estimated value for the subject of \$660,000 under the sales comparison approach. The appraiser also developed the income approach to value and arrived at an estimated value of \$616,000, which he concluded was supportive of the sales comparison approach. The board of review presented no data to challenge the income approach analysis contained in the report. The subject's assessment reflects a market value of \$700,000 which is above the appraised value

The board of review submitted four comparable sales that are also similar to the subject in location, style, age, size and features. These properties sold from August 2022 to December 2022 for prices of \$750,000 or \$800,000 or from \$146.94 to \$162.34 per square foot of building area, including land. These sales occurred from 8 months to 12 months after the assessment date at issue suggesting that a time adjustment may be warranted. The subject's assessment reflects a market value of \$700,000 or \$142.05 per square foot of building area, including land, which is below the range established by the board of review comparable sales. The Board further finds, however, that the comparables provided by the board of review have total assessments ranging from \$63,000 to \$63,960 while the subject has a total assessment of \$70,000, which is greater than each of the board of review comparables even though these properties sold for prices greater than the market value reflected by the subject's assessment. Based on equity and the weight of the evidence, the board of review comparables indicate the subject property is being over assessed.

In conclusion, after considering the evidence presented by both parties, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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.



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

Joel Kurian, by attorney:  
Richard Shapiro  
Attorney at Law  
990 Grove St.  
Suite 409  
Evanston, IL 60201

COUNTY

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