



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

APPELLANT: Brian Olsen  
DOCKET NO.: 22-54513.001-R-1  
PARCEL NO.: 17-10-103-027-1325

The parties of record before the Property Tax Appeal Board are Brian Olsen, the appellant, by attorney Dora Cornelio, of Schmidt Salzman & Moran, 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:** \$2,357  
**IMPR.:** \$117,643  
**TOTAL:** \$120,000

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 consists of an individual residential condominium unit in a 315-unit condominium. The condominium is approximately 19 years old and has a 16,234 square foot site which is located in Chicago, North Chicago Township, Cook County. The subject residential unit is classified as class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant filed the appeal based on overvaluation. In support of the appeal, the appellant completed Section IV – Recent Sale Data reporting that the subject was purchased on May 12, 2021 for a price of \$1,200,000. The appellant reported the property was purchased from the seller, through the use of a Realtor after the property had been on the market with the Multiple Listing Service (MLS) for an unknown period of time. The appellant reported the parties to the transaction were not related, the property was not sold due to a foreclosure action and the

property was not sold using a contract for deed. In further support of the purchase price, the appellant supplied a copy of the Settlement Statement depicting the settlement date as May 14, 2021 and a copy of the sales contract. The copy of the Settlement Statement related to the sale also depicted the distribution of two commissions related to the sale.

In support of the appeal, the appellant submitted a brief outlining the subject's purchase price at the 10% level of assessment, the appellant requested a reduced total assessment of \$120,000 for the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$161,752. The subject's assessment reflects a market value of \$1,617,520, including land, 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 reported the subject has an .8188% ownership interest in the common elements of the condominium.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Marco Fernandez in 71 sales were utilized, which included the reported sale of the subject. The combined sales price of the units was \$45,896,334 and then applying the total respective ownership interests in those sales of 23.2375%, resulted in a full value of the subject condominium of \$197,509,775. Next, applying the subject's ownership interest of .8188 to the full value of the building, the board of review contends the correct assessment of the subject property is \$161,721 which would reflect a market value of \$1,617,210. Based on the foregoing submission, the board of review requested confirmation of the subject's assessment.

### **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 data on the 2021 purchase price of the subject property and the board of review submitted sales of 71 units in the condominium, including the sale of the subject, which occurred from February 2019 to November 2022.

The Property Tax Appeal Board finds that the sale of the subject, approximately 8 months prior to the lien date at issue of January 1, 2022, reflects the subject's fair market value. Applying the level of assessment for class 2 property of 10% to the subject's sale price, the Board finds the correct assessment of the subject property is \$120,000. On this record, the Property Tax Appeal Board finds the market value evidence in the record establishes the subject is overvalued based on its assessment and a reduction in the 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

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