FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Alexander & Alexandr Dzakovic
DOCKET NO.: 22-57474.001-R-1
PARCEL NO.: 14-32-402-023-1001

The parties of record before the Property Tax Appeal Board are Alexander & Alexandr Dzakovic, the appellant(s), by attorney Daniel J. Farley, of the Law Offices of Terrence Kennedy Jr. 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 ***No Change*** 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:	$15,908
IMPR.:	$43,891
TOTAL:	$59,799

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 improved with a condominium in a condominium building containing 4 units. The building is 32 years old, and it is located on a 4,819 square foot site in Chicago, North Chicago, Township, Cook County. The subject is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the ground for the appeal. The appellant presented evidence that the subject property was sold on October 31, 2019, for a price of $550,000. The appellant filled out Section IV of the PTAB residential appeal form, which is titled Recent Sales Data, and disclosed that the property was sold by owner and it was advertised for sale. The appellant also disclosed that the sale was not due to a foreclosure action, and the property was not sold using a contract for deed. The appellant further stated that the sale was not a transfer between family members or related corporations. The appellant's evidence included the settlement statement for the transaction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject as $59,799. In support of its contention of the correct assessment, the board of review submitted its Condominium Analysis Results for 2022. This included information about two sales of condominium units in the subject building, including the 2019 sale of the appellant's unit. Based on that data, the full value of the building and land was $2,286,923, indicative of a total assessed value was $228,692. Because appellant's condominium unit represented a 26.2500% ownership interest in the common elements, its value was $600,317 under this analysis.

Conclusion of Law

The appellant asserts overvaluation as a ground for appeal. When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 that the appellant met this burden of proof.
The Board's task in this case is to determine the correct assessment of the subject property. See 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. A contemporaneous sale of the subject property between parties dealing at arm's length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33.

The Board gives little weight to the subject's sale due to lack of information regarding the arm's length nature of the sale. The appellant's pleadings state that the subject was advertised for sale by the owner but listed for sale on the open market. No further evidence was submitted to explain and/or describe what is involved in for sale by owner and how it was advertised for sale. The appellant also only submitted the settlement statement which does not fully disclose all information and conditions regarding how it was advertised for sale. The evidence does not explain or show that the subject was advertised on the open market which is an important element of determining whether an arm's length transaction occurred. Without this information, the Board is unable to determine whether the sale of the subject reflected its fair cash value. Therefore, the Board finds that the appellant has not met the burden of providing by a preponderance of the evidence that the subject is overvalued and a reduction in the assessment is not 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:

C E R T I F I C A T I O N

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 15, 2026

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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