



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

APPELLANT: SZP-2201 W 21st Pl LLC
DOCKET NO.: 23-36337.001-R-1
PARCEL NO.: 17-19-323-050-0000

The parties of record before the Property Tax Appeal Board are SZP-2201 W 21st Pl LLC, the appellant(s), 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: \$9,750
IMPR.: \$32,950
TOTAL: \$42,700

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 2023 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, mixed-use building of masonry construction with 4,465 square feet of living area. The building is approximately 21 years old. Features of the home include a full basement and a two-car garage. The property has a 3,250 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment inequity. In support of the argument of overvaluation the appellant submitted evidence disclosing the subject property was purchased on March 6, 2023, for a price of \$427,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the subject was sold by a realtor, was advertised for sale, was not sold due to foreclosure action or using a contract for deed, and the parties were not related. In addition, the appellant provided a settlement statement documenting the sale of the

subject. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

In support of the argument of assessment inequity the appellant submitted information on five class 2-12 equity comparable properties with varying degrees of similarities to the subject which are located in the same neighborhood code as the subject but for which the appellant did not provide proximity to the subject. The improvements ranged: in age from 110 to 120 years; in size from 4,150 to 4,518 square feet of living area; and in improvement assessment from \$2.03 to \$5.92 per square foot of living area. Based on this evidence the appellant is seeking a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$45,559. The subject's assessment reflects a market value of \$455,590 or \$102.04 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment based on the claim of overvaluation the board of review submitted information on two class 2-12 comparable sale which took place in July 2021 and March 2023, for a sale prices of \$490,000 and \$650,000 or \$87.50 and \$118.27 per square foot of living area, land included in the sale price.

In support of its contention of the correct assessment based on assessment equity the board of review submitted information on three class 2-12 equity comparable properties, including the properties referenced in the overvaluation argument, which are located within the same subarea as the subject but for which the board of review did not provide proximity to the subject. The improvements ranged: in age from 127 to 131 years; in size from 5,496 to 7,512 square feet of living area; and in improvement assessment from \$6.40 to \$9.76 per square foot of living area. Based on this evidence 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 Board finds the best evidence of market value to be the purchase of the subject property in March 2023 for a price of \$427,000. 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 appeal disclosing the parties to the transaction were not related, and the property was sold using a Realtor, and the property had been advertised on the open market by use of the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement. 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 or sufficient evidence to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$427,000 as of January 1, 2023. The Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). The Board finds that the appellant did show by a preponderance of the evidence that the subject's improvement was overvalued and a reduction in the subject's assessment on this basis is justified.

The appellant also raised the argument of assessment inequity. The parties submitted eight equity comparable properties for the Board's consideration in determining assessment equity. After considering all the comparable properties submitted by the parties the Board finds that the comparable properties submitted by the parties lacked sufficient similarities with subject to allow a thorough analysis to determine if the subject was inequitably assessed. All of the submitted comparables by the appellant and the board of review were approximately 100 years older than the subject.

While this Board finds that the board of review failed to provide evidence of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics to the subject, it is ultimately the appellant's burden of showing inequity in the assessment process by clear and convincing evidence. The appellant failed to do so and based on the record before the Board it is unable to establish a range for determining assessment equity. Accordingly, the Board finds that the appellant failed to show by clear and convincing evidence that the subject's improvement was inequitably assessed, and a reduction in the subject's assessment on this basis is not 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:

April 21, 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

SZP-2201 W 21st Pl LLC, by attorney:
Dora Cornelio
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

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