



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

APPELLANT: Haroon Khan
DOCKET NO.: 23-39104.001-R-1
PARCEL NO.: 17-09-234-043-1703

The parties of record before the Property Tax Appeal Board are Haroon Khan, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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: \$5,631
IMPR.: \$67,369
TOTAL: \$73,000

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 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 3-story residential condominium unit that is located in a 58-story condominium building that contains 363 units. The condominium building was constructed in 2002 and is approximately 20 years old. The subject unit contains 4,029 square feet of living area.¹ The subject has a 0.8671% interest in the common elements of the condominium property. The property has a 37,108 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property estimating a retrospective market value of \$730,000 as of January 1, 2022. The appraisal was prepared by Louis Herczfeld, a Certified

¹ The description of the subject property was gleaned from the appraisal submitted by the appellant.

General Real Estate Appraiser who inspected the interior and exterior of the subject property on February 16, 2023. The appraiser reported the property rights appraised were fee simple interest and the purpose of the appraisal for an ad valorem tax assessment. The appraiser described the interior of the unit as unfinished and it is not habitable. The subject unit has never been finished, and no one has ever lived in it as documented by the interior photographs in the appraisal report. In estimating the subject's market value, the appraiser utilized the sales comparison approach only.

Under the sales comparison approach, the appraiser selected five comparable sales of residential condominium units located within .19 of a mile from the subject, two of which are located in same condominium building as the subject. The comparable sales are condo units ranging in size from 3,105 to 4,400 square feet of living area and are approximately 20 years old. Comparable sales #1 through #4 were considered to be in above average condition. Comparable sale #5 was unfinished and has never been lived in like the subject. The comparables sold from April 2010 to January 2023 for prices ranging from \$610,000 to \$1,750,000 or from \$138.64 to \$418.68 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices per square foot from \$159.00 to \$404.00. The appraiser considered all the comparables to have similar gross living area as the subject but the main difference between the subject and comparables is overall condition. The appraiser noted there is no credible way to estimate downward adjustments for condition to the superior comparables. For these reasons the appraiser gave most weight to the time adjusted comparable sale #5 which was in similar condition as the subject. Based on this analysis, the appraiser concluded a value for the appraised property of \$730,000 as of January 1, 2022.

Based on this evidence, the appellant requested 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 \$144,999. The subject's assessment reflects a market value of \$1,449,990 or \$359.89 per square foot of living 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 a condominium analysis prepared by Marco Fernandez, an analyst with the Cook County Board of Review. The analyst provided sales data on 173 comparables of residential units that sold in the subject's condominium complex. The sales occurred February 2020 to December 2023 for prices ranging from \$8,521 to \$2,220,000 with a total consideration of \$87,296,946. Next the analyst applied a 40% adjustment factor to arrive at an adjusted total consideration of \$52,378,168. The board of review analysis indicated these 173 units had a total 26.3410% ownership interest in the condominium property. The adjusted total consideration was then divided by the total percentage of interest of ownership in the condominium property for the units that sold to arrive at an indicated full value for the property of \$198,846,542. Next, the analyst applied the percentage of interest of ownership for the unit under appeal of .8671% to the full value for the condominium property results in a full market value for the subject unit under appeal of \$1,724,198 and an assessment of \$172,420 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. 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 appellant provided a retrospective appraisal of the subject property with an inspection date of February 16, 2023 while the board of review provided a condominium analysis utilizing 173 comparable sales within the subject's condominium complex to support their respective positions before the Board.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraiser utilized five sales of condominium units and adjusted them for differences when compared to the subject. The appraiser inspected the subject property approximately one month after the January 1, 2023 assessment, which disclosed the interior of subject property was unfinished and not livable. The subject's assessment reflects a market value of \$1,449,990 which is above the appraised value. The Board also gives less weight to the board of review's analysis as it did not consider that the subject property was unfinished and not livable as of the January 1, 2023, assessment date. The Board finds the subject property had a market value of \$730,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10 shall apply. (86 Ill.Admin.Code §1910.50(c)(2)). Based on this evidence the Board finds a reduction in the subject's assessment is 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

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