



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

APPELLANT: Ketukumar Amin
DOCKET NO.: 23-39950.001-R-1
PARCEL NO.: 17-16-402-063-1470

The parties of record before the Property Tax Appeal Board are Ketukumar Amin, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, 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: \$3,203
IMPR.: \$57,545
TOTAL: \$60,748

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 residential condominium unit with 2,002 square feet of living area. The dwelling is located on the second floor of a 31-story building that is approximately 13 years old. The subject has a 0.8284% interest in the common elements of the 471-unit condominium. Features of the subject unit include 3 bedrooms, 3 bathrooms, central air conditioning, a balcony, and a 1-car garage parking space. The property has a 24,170 square foot site and is located in Chicago, South 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 estimating the subject property had a market value of \$595,000

as of January 1, 2021. The appraisal was prepared by Garry Nusinow, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected five comparable sales, four of which are within the same condominium as the subject and one of which is 0.55 of a mile from the subject. The appraiser stated these five sales are hi-rise 2.5+ bathroom units that are the most similar to the subject in location and features and sold from January 1, 2019 to March 31, 2021. The comparables are residential condominium units ranging in size from 1,459 to 1,950 square feet of living area and ranging in age from 12 to 17 years old. Each unit has 2 or 3 bedrooms, 2.5 bathrooms, central air conditioning, a balcony, and a 1-car garage parking space.

The comparables sold from November 2019 to January 2021 for prices ranging from \$500,000 to \$683,000 or from \$299.94 to \$368.40 per square foot of living area, including land. Comparables #2 through #5 each sold together with a second parcel.¹ The appraiser adjusted the comparables for financing concessions and/or for differences from the subject to arrive at adjusted prices ranging from \$559,000 to \$623,000. With appraisal sale #1 (21.1%) given the most weight and appraisal sale #5 given the least weight (19.1%), the appraiser concluded a value of \$595,000 for the subject as of January 1, 2021.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$68,979. The subject's assessment reflects a market value of \$689,790 or \$344.55 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% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a sales analysis of 133 sales within the subject's condominium from 2020 to 2023.² The sales have an aggregate sale price of \$25,130,777 and have interests in the common elements of the condominium ranging from 0.0358% to 0.9534 % for a combined interest of 29.9378%. Based on these sales, the board of review concluded a value for the condominium of \$83,943,299. The subject's value based on this sales analysis would be \$695,386 based on its 0.8284% interest in the common elements of the condominium. Based on this evidence the board of review requested the subject's assessment be sustained.

In written rebuttal, the appellant argued the board of review presented unadjusted raw sales and included the sales of parking spaces without any indication of the units with which these parking spaces sold. The appellant argued the board of review did not present any descriptive details regarding the properties that sold for comparison to the subject.

¹ The Board finds the ownership interests associated with these second parcels that were disclosed by the board of review suggests these second parcels are the garage parking spaces that were included in these sales. However, the Board notes the appraiser did not include any second parcel for the subject but included a garage space in the subject's description.

² These sales include five parcels reported as sales by the appraiser. The appraiser did not report both PINs for appraisal sale #3 and the board of review's analysis excludes a PIN from appraisal sales #2 and #5.

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 and the board of review submitted a sales analysis of 133 sales within the subject's condominium. The Board gives less weight to the appraised value conclusion as the appraisal states a value conclusion as of January 1, 2021, two years before the assessment date at issue in this appeal. Moreover, the appraiser selected one sale outside the subject's condominium, which was given the most weight, and selected sales from 2019 to 2021, although more recent sales within the subject's condominium were available as demonstrated by the board of review's analysis. The Board also gave less weight to the board of review's sales analysis which includes sales that occurred less proximate in time to the assessment than other sales in this record and includes sales of properties that are substantially dissimilar to the subject in their percentages of interest in the common elements of the condominium. For these reasons, the Board will instead consider the raw sales presented in the appraisal and by the board of review.

The record contains a total of 134 sales, five of which were fully or partially reported in both the appraisal and the board of review's sales analysis. The Board gave less weight to appraisal sale #1, which is not located within the subject's condominium. The Board gave less weight to appraisal sales #2 through #5 and the other sales occurring in 2019, 2020, and 2021, less proximate to time to the assessment date than the other sales in this record. The Board also gave less weight to the sales in the appraisal and the board of review's sales analysis with dissimilar interests in the common elements of the condominium of less than 0.6000% compared to the subject's 0.8284% interest.

The Board finds the best evidence of market value to be the six sales presented in the sales analysis that sold in 2022 or 2023 and have interests greater than 0.6000% (PINs ending in -1061, -1101, -1111, -1131, -1465, and -1468). These properties sold for prices ranging from \$461,419 to \$720,481, exclusive of parking, and have an aggregate sale price of \$3,391,900. These properties have a combined 4.6254% interest, resulting in a full value for the condominium of \$73,332,036. Based on the subject's 0.8284% interest, the subject has a value of \$607,483 under this analysis. The subject's assessment reflects a market value of \$689,790 or \$344.55 per square foot of living area, including land, which falls above the value for the subject computed from the best sales in this record. 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: _____

May 20, 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

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