



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

APPELLANT: Magnum Holding, LLC
DOCKET NO.: 23-53151.001-R-1
PARCEL NO.: 18-01-319-047-1004

The parties of record before the Property Tax Appeal Board are Magnum Holding, LLC, the appellant(s), by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; 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: \$633
IMPR.: \$6,836
TOTAL: \$7,469

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 condominium unit within a 50-year-old, multi-story, masonry, 12-unit condominium building. The property is located in Lyons, Lyons Township, Cook County and is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the market value argument, the appellant submitted a copy of the settlement statement which disclosed the subject was purchased on June 18, 2021, for \$60,125. The petition discloses that the transfer was not between related parties, that it was sold with the assistance of a realtor, that the property was advertised on the MLS for one month, and that the sale was not due to a contract for deed or foreclosure. The settlement statement names the seller as Heartland Bank and Trust Company. The petition disclosed the subject is not an owner-occupied residence.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,469 which reflects a market value of \$74,690 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the current assessment, the board of review submitted data on two sales of units within the subject's building. These units sold in May and August 2022 for \$100,000 and \$80,000, respectively, for a total of \$180,000. This total was divided by the percentage of ownership of the units sold of 16.6700% to arrive at a value for the building of \$1,079,784. This value was then multiplied by the subject's percentage of ownership of 7.0200% for an estimated value for the subject of \$75,801.

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 sale of the subject too far removed from the lien date to accurately reflect the market value as of January 1, 2023. The sales submitted by the board of review are closer to the lien date and show an increase in the market from the time of the subject's sale. In addition, there is a question as to the condition of the sale based on the subject's seller. The Board finds the best evidence of market value to be the board of review's comparables. These comparables had sales prices ranging of \$80,000 and \$100,000. In comparison the subject's assessment reflects a market value of \$74,960, which is below the range of the best comparables in this record. Moreover, in applying the subject's percentage of ownership to the building value based on the comparable sale prices and their percentages of ownerships reflects a market value above what the subject is currently assessed at. Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment 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:

May 19, 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

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