



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

APPELLANT: James Thompson
DOCKET NO.: 24-27994.001-R-1
PARCEL NO.: 13-36-432-024-0000

The parties of record before the Property Tax Appeal Board are James Thompson, the appellant(s), 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: \$14,515
IMPR.: \$26,485
TOTAL: \$41,000

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 2024 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 three-story multi-unit dwelling of frame construction with 2,345¹ square feet of living area. The dwelling is approximately 139 years old. Features of the home include a crawl space foundation, one two-bedroom apartment, and two one-bedroom apartments. The property has a 2,592 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on July 7, 2022, for a price of \$410,000 or \$213.54 per square foot of living area, land included in the sale price. The appellant

¹ The Board finds that the total square feet of living area in the dwelling is 2,345, based on the appraisal submitted by the appellant, after inspection by the appraiser on January 20, 2025.

submitted Section IV – Recent Sale Data of the Residential Appeal form asserting that the transfer was not between family members or related corporations, the property was sold by a relator, was advertised for sale on the multiple listing services for 71 days, and was not sold due to a foreclosure action, but was sold using a contract for deed. Appellant submitted a sales contract, settlement statement, and a warranty deed. Appellant disclosed that this is not an owner-occupied residence. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant submitted an appraisal in support of the overvaluation argument. The appraisal was prepared by a certified general real estate appraiser who conducted an inspection of the property on January 20, 2025. The appraiser asserts that the highest and best use of the property is its current use. The appraisal included undated photos of the property, interior and exterior. The appraisal used the income approach based on comparable rental properties and the sales comparison approach to valuation of the property.

Under the income approach, the appraiser analyzed six comparable rentals located within 0.50 miles of the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average rent for the subject one-bedroom units of \$1,350 per month, and rent for the two-bedroom unit at \$2,000 per month which produces a total potential gross monthly income of \$4,700 or \$56,400 annually. The appraiser calculated a gross rent multiplier of 120 to arrive at a market value of the property under the income approach at \$564,000.

Under the sales comparison approach, the appraiser utilized five comparable sales located within 0.87 miles of the subject property. The comparable properties sites ranged in size from 2,424 to 2,891 square feet of living area. The properties are each improved with a multi-unit apartment building that range in size from three to four combined units. The comparable properties sold from January 2022 to January 2024 for prices ranging from \$470,000 to \$685,000 or from \$151,500 to \$228,333 per unit. The appraiser adjusted, if applicable, for sales concessions, location, condition, amenities, quality of construction, and total building area. The appraiser concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$555,000.

In reconciling the two approaches to value used in the appraisal the appraiser gave greater weight to the sales comparison approach and asserted that this approach best reflects the activity between buyer and seller in the marketplace. 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 \$66,289. The subject's assessment reflects a market value of \$662,890 or \$345.26 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 the board of review submitted information on four comparable sales which took place from May 2022 to November 2024 for sales prices from \$720,000 to \$1,370,000 or from \$340.59 to \$727.18 per square foot of living area, land included in the sales prices. These properties had improvements that were from 134 to 152 years

old and had from 1,773 to 2,114 square feet of living area. The board of review asserted that the appellant was only appealing the 2-11 improvement on a multi-improvement property. Based on this evidence the board of review requested confirmation of the subject's assessment.

The appellant submitted rebuttal arguing that the best evidence of market value for the subject property is the sale of the property in July 2022 or, in the alternative, the appraisal submitted by the appellant. Appellant asserts that the raw unadjusted sales figures presented by the board of review neither support the assessment nor successfully address the arm's length nature of the subject property's sale. Appellant argues that the suggested comparable sales properties submitted by the board of review are superior properties to the subject or are too far from the subject to be considered comparable.

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 July 2022 for a price of \$410,000. 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, the property was sold by a realtor, the property had been advertised on the open market in the multiple listing services for a period of 71 days, it had not been sold due to foreclosure, but was sold using a contract for deed. In further support of the transaction the appellant submitted copies of the sales contract and a 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. The board of review asserted, without evidence, that the property contains multiple improvements. Photographs of the property submitted by the appellant, unrebutted by the board of review, refute this assertion. Based on this record the Board finds the subject property had a market value of \$410,000 as of January 1, 2024. Since market value has been determined the level of assessments 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). After this reduction, the Board finds the subject is equitably assessed.

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

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