



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

APPELLANT: Chas Holden
DOCKET NO.: 24-34145.001-R-1
PARCEL NO.: 14-08-210-025-1008

The parties of record before the Property Tax Appeal Board are Chas Holden, the appellant(s), by attorney Abby L. Strauss, of Schiller Law 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: \$13,445
IMPR.: \$21,055
TOTAL: \$34,500

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 condominium unit within a 120-year-old, multi-story, masonry, 10-unit condominium building. The property is located in Chicago, Lake View 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 this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1, 2024, of \$335,000. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraisal noted the subject sold in May 2021 for \$345,000 and listed the multiple listing service data showing the subject's list price, how long it was listed on the market, and the sale price in June 2021. The appraisal opined that "the median prices are forecast to grow throughout 2024 within a narrower range compared with 2023. . . . [O]ur forecast is

these trends will be similar in 2024, with continued growth in prices but limited growth in number of sales.” The petition disclosed that the subject was an owner-occupied residence.

Under the sales comparison approach, the appraiser analyzed six comparables in arriving at the estimate of value. The sales properties are described as condominium units within multi-story, masonry, condominium buildings located within one-half mile of the subject. They sold from December 2021 to August 2023 for prices ranging from \$185.71 to \$325.00 per square foot. The appraisal discloses the comparables “are considered the best available for this analysis.” After making adjustments for pertinent factors, the appraiser opined a value for the subject under the sales comparison approach of \$335,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$35,709 which reflects a market value of \$357,090 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the current assessment, the board of review submitted a condominium analysis. The analysis lists the sale of six units in the subject's building that sold from May 2021 to August 2022 for an aggregate sale price of \$1,643,000. The value was divided by the percentage of interest of the units sold of 63,0200% to arrive at a value for the complex of \$2,607,108. The board of review included the subject's sale in October 2021 for \$345,000 in calculating this estimate of value.

In rebuttal, the appellant submitted a letter asserting the board of review did not comply with the Board rules by submitting no fewer than three comparables with documentation of the similarity, proximity, and lack of distinguishing characteristics and that the board of review failed to show these sales came from a verified source or reflect adjustments. The appellant argues the only credible evidence in the data submitted by the appellant.

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 gives no weight to the adjustments and conclusions of value in the appraisal. The appraiser disclosed that the sales were considered the best available for this analysis. In addition, the appraisal noted the sale of the subject. The sale occurred in May 2021 and the appraiser used a comparable that sold in December 2021, but failed to address how a sale in 2021 was sufficient to develop the market on January 1, 2024 but the subject's sale was not. In addition, the board of review presented a sale of units within the subject building during the same time period of the sales used by the appraiser and these sales would be the best comparables for use in establishing the subject's market value. The Board finds the best evidence of market value to be the sale of the subject, the appraisal's comparables, and the board of review's comparables with the sale of the subject receiving the most weight. After making adjustments to the comparables for the

subject's pertinent characteristics and considering the sale of the subject, the Board finds the appellant has proven by a preponderance of the evidence that the subject was overvalued, and a reduction 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: _____

October 20, 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 9-215 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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