

July 19, 2016

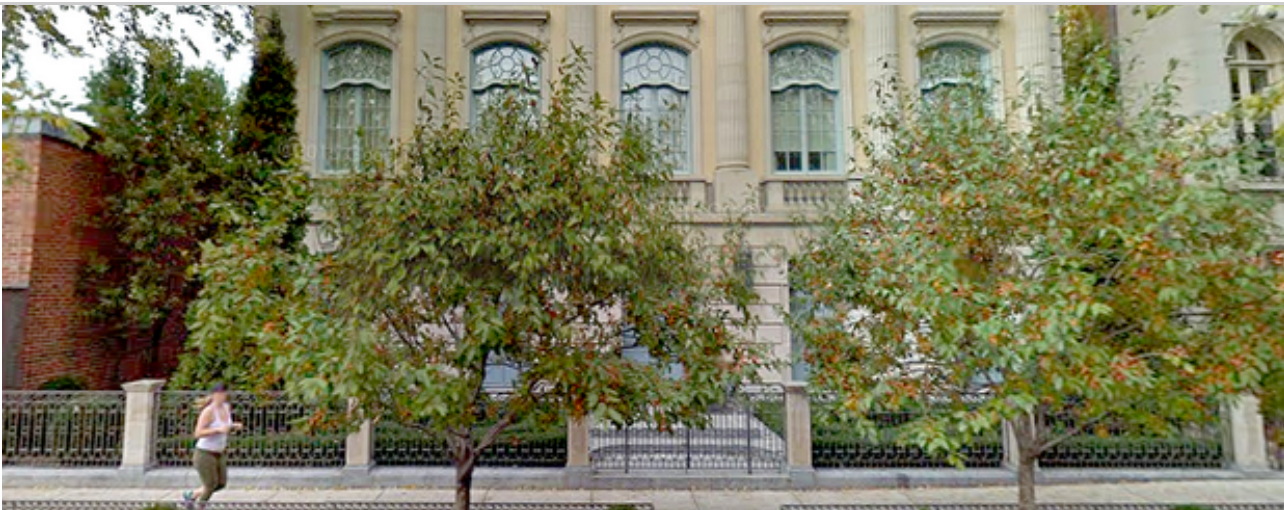
Your tax bill went up? Not as much as this guy's

By [Dennis Rodkin](#)

CRAIN'S

Crain's Chicago Business | 150 N. Michigan Ave., 16th Floor |
Chicago, IL 60601

Copyright © 2016 Crain Communication, Inc.



The tax bill for this Dickens Avenue mansion shot up because the property was reassessed last year.

PHOTO BY GOOGLE MAPS

Cook County homeowners fuming about higher property taxes might take solace in this: No matter how much their tax bills jumped, it's got to be less than the \$53,000 hit on one Lincoln Park mansion.

Don Wilson, a trader and real estate developer who was the driving force behind [the America's Cup coming to town earlier this summer](#), got a \$261,524 tax bill in June for his 14,000-square-foot mansion on Dickens Avenue. That's an increase of \$53,277, or 25.6 percent, from the previous year's bill of \$208,247, according to the Cook County treasurer.

Wilson's increased bill, which county records show has

BIG BILLS

A few of Cook County's biggest residential property tax bills got steep increases this year, although half rose only slightly. (These bills are payable this year but cover 2015.)

BIGGEST RESIDENTIAL PROPERTY BILLS

Terry A. McKay Sheridan Road, Winnetka

\$300,439

Change
from 2014
+2.2%

Dimitry Godin Sheridan Road, Winnetka

\$294,012

+2.2%

Donald Wilson Dickens Avenue, Chicago

\$261,524

+25.6%

Richard Parrillo Burling Street, Chicago

\$256,172

+10.4%

Muneer Satter Sheridan Road, Winnetka

\$246,455

+23.1%

Lorrill A. Haynes* Sheridan Road, Winnetka

\$246,035

+2.2%

Cameel Halim (AH2 Signal Hill Ltd.) Sheridan Road, Winnetka

\$245,640

+2.2%

Sanjay Shah (Vistex Pinnacle LLC) Wabash Avenue, Chicago

\$223,502

NA**

Byron Trott Sheridan Road, Winnetka

\$222,016

+2.2%

Karen Citow Lakewood Drive, Glencoe

\$219,265

-10%

*This is a previous owner of the property, but the tax bill is still mailed to this name. No new name appears in the county records for the property.

**In the prior year, when still owned by the Trump Tower developer, this property received a far smaller tax bill, for being vacant property.

Sources: Cook County Treasurer, Cook County Assessor

already been paid two weeks shy of the Aug. 1 deadline, vaulted him up Crain's annual list of the top residential property taxpayers in Cook County. His bill is the third-largest in Cook County (and the biggest in the city), behind two lakefront Winnetka mansions. Wilson, who did not respond to a request for comment, was 11th last year.

The Dickens Avenue mansion's tax bill shot up because the property was reassessed last year, along with all other city homes, in the Cook County assessor's three-year cycle that is doing north Cook County this year and south next year. The assessor's estimate of the home's value went up 27 percent—less than the norm for its neighborhood, where the median increase was slightly more than 32 percent.

The owners of roughly 1.4 million residential properties in the county received bills from the treasurer in June for the second installment of their year's taxes. In Chicago, the average bill rose 12.8 percent, **to \$3,663**, according to the Cook County clerk. Many homeowners suffered a double-whammy: They got hit both with higher assessments and a property tax levy by the city of Chicago. Suburban bills rose less: 2.1 percent in south Cook County and 1.7 percent in north Cook.

Topping the list for the second year in a row was Terry McKay, a real estate investor, who received a bill for \$300,439 for his **4-acre Winnetka estate called Edgecliff**. No residential tax bill has been that high in at least five years.

McKay's is one of five Winnetka mansions whose bills went up slightly less than 2.2 percent. He was one of two people on the top 10 list who could not be reached. Wilson and five of the other homeowners did not respond, while one declined to comment. The 10th is a home with no current owner as identified in public records.

New to the top 10 list is the 89th-floor penthouse at Trump International Hotel & Tower downtown. Sanjay Shah, the tech executive who **bought the condominium for \$17 million** at the end of 2014, got a \$223,502 tax bill in June. The bill covers 2015. But in the prior year, when the unit was still owned by a venture led by developer Donald Trump, the penthouse's bill was a mere \$25,710.

That's because the condo was the beneficiary of a 90 percent tax break that applies to newly built and not-yet-sold homes. As the Better Government Association **reported last month**, over the course of several years the break saved Trump's firm about \$800,000 in property taxes.

Shah's current bill still reflects the unfinished state of the condo when he bought it. When reassessed in a few years after it's been built out, Shah's bill is likely to go up. He declined to comment.

The number of residential properties who received second-installment bills and what properties benefit from the 90 percent tax break have been corrected.

COMMENTS

Please read [Chicago Real Estate Daily's commenting policy](#)

Comments Community  Login ▾

 Recommend 1  Share Sort by Newest ▾

Join the discussion...



Jim G. • 19 days ago

I'm glad to see I am not the only property whose taxes went up over 25% last year. Hear that sound? It is called mass exodus. Great job Rahm. Fiscal irresponsibility and lack of leadership to solve the city woes in a way other than raising taxes.

1 ^ | ▾ • Reply • Share ›



chris1jt ➔ Jim G. • 19 days ago

If you don't see the value that this city offers when placed against comparable markets (SF, NYC, LA), then that's your assessment to make... But not many will share that view. The COL in this city, RE prices and taxes pale in comparison to those other markets... And if you're comparing Chicago to some backwoods mid-market city or suburb... Then we're done talking.

^ | ▾ • Reply • Share ›



Jim G. ➔ chris1jt
• 18 days ago