



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

APPELLANT: Donald Wenzel
DOCKET NO.: 17-22456.001-R-1
PARCEL NO.: 14-19-317-024-0000

The parties of record before the Property Tax Appeal Board are Donald Wenzel, the appellant(s), by attorney Jeffrey G. Hertz, of Sarnoff & Baccash 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: \$ 28,437
IMPR.: \$ 10,563
TOTAL: \$ 39,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2017. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of a three-story dwelling of masonry construction with 6,768 square feet of living area. The dwelling is 97 years old. Features of the home include a full unfinished basement and a three and one-half-car garage. The property's site is 6,182 square feet, and it is located in Lakeview Township, Cook County. The subject is classified as a class 2-11 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 \$390,000 as of January 1, 2015. The appraisal states that the appellant purchased the subject in June 2014 for a price of \$1,075,000, but states that the purchase price is "misleading" as to the subject's fair cash value. In support of this assertion, the appraisal states: 1) that the purchase price included "substantial leased fee interest;" 2) the purchase price was based on speculation; 3) the expenses

of maintaining the subject were small due to economies of scale; 4) the subject had functional obsolescence and deferred maintenance at the time of the sale; and 5) the appellant is not a typical market participant as he is a “wealthy investor.” The appraisal also states that the subject is occupied by tenants, and, therefore, it is not owner-occupied. Based on this evidence, the appellant requested a reduction in the subject’s assessment to \$39,000.

The board of review submitted its “Board of Review Notes on Appeal” disclosing that the total assessment for the subject is \$80,212. The subject’s assessment reflects a market value of \$802,120, or \$118.52 per square foot of living area, including land, when applying the 2017 statutory level of assessment for class 2 property of 10.00% 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 three equity comparables, and three sale comparables. These sale comparables sold from April 2016 to October 2017 for \$925,000 to \$1,375,000, or \$185.70 to \$306.92 per square foot of living area, including land. The board of review’s evidence also states that the subject was purchased in June 2014 for \$1,194,043.

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 proven 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 did meet 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 appraisal submitted by the appellant. While the appellant’s appraisal and the board of review both stated that the subject was purchased in June 2014, neither party submitted evidence to show that this sale was an arm’s-length transaction. Therefore, the Board accorded no weight to this sale. The Board notes that the appellant’s appraisal listed several reasons as to why the subject’s purchase price was not reflective of its fair cash value; however, no evidence or market data was included in the appraisal to support the appraisers’ conclusions. As such, the Board accorded these arguments no weight. In short, the Board’s finding that the sale of the subject is not the best evidence of fair cash value is based solely on the lack of evidence submitted in support of the sale, and is in no way based on the appraisers’ scant explanations. The subject’s assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$390,000 as of the assessment date at issue. Therefore, based on this record, the Board finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject’s assessment is justified. Since market value has been established, the 2017 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply.

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: September 21, 2021



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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