



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

APPELLANT: LCO Sites LLC  
DOCKET NO.: 21-30385.001-R-1  
PARCEL NO.: 16-11-114-037-0000

The parties of record before the Property Tax Appeal Board are LCO Sites LLC, the appellant, by attorney Noah J. Schmidt, of Schmidt Salzman & Moran, 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:** \$6,880  
**IMPR.:** \$23,120  
**TOTAL:** \$30,000

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 2021 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-family building of masonry exterior construction with 6,066 square feet of gross building area which is approximately 92 years old. Features include a full basement finished as an apartment and 6 full bathrooms. The property has a 5,856 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 in part on overvaluation and on a lack of assessment equity concerning the improvement assessment.

In support of the market value argument the appellant completed Section IV – Recent Sale Data reporting that the subject property was purchased on September 4, 2020 for \$300,000. The

appellant further reported the parties to the transaction were not family members or related corporations, the property was sold using a Realtor, and the property was advertised for sale in the Multiple Listing Service (MLS) although neither the name of the agent nor the length of time on the market were provided. In further support, the appellant submitted a copy of the Settlement Statement which did not depict the distribution of commissions, but did reiterate the sale price and date of sale.

In addition, the appellant also contends assessment inequity concerning the improvement as a basis of the appeal. In support of this argument, the appellant submitted information on five equity comparables located in the same neighborhood code as the subject along with property characteristics printouts that were analyzed to correct data in the Section V grid analysis. The comparables consist of class 2-11 two-story or three-story buildings of masonry exterior construction that are 13 to 113 years old. The buildings range in size from 5,151 to 6,986 square feet of gross building area. Three comparables have full or partial unfinished basements and comparable #3 has air conditioning. Features include 6 or 6½ bathrooms. The comparables have improvement assessments ranging from \$17,450 to \$22,950 or from \$2.66 to \$3.47 per square foot of gross building area.

Based on the foregoing evidence, the appellant requested 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 \$40,795. The subject's assessment reflects a market value of \$407,950 or \$67.25 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. The subject property has an improvement assessment of \$33,915 or \$5.59 per square foot of gross building area.

In support of its contention of the correct assessment, the board of review submitted information on four comparables with both sales and equity data which are located in the same neighborhood code and within ¼ of a mile from the subject. The comparables consist of class 2-11 two-story or three-story buildings of masonry or frame exterior construction ranging in age from 103 to 118 years old. The buildings range in size from 2,314 to 4,024 square feet of gross building area. Three comparables have full unfinished basements and comparable #1 has a one-car garage. The comparables have 2 to 5 bathrooms. The comparables sold in July or November 2021 for prices ranging from \$350,000 to \$409,500 or from \$86.98 to \$176.97 per square foot of gross building area, including land. The comparables have improvement assessments ranging from \$8,869 to \$19,712 or from \$3.00 to \$7.06 per square foot of gross building area. As part of the grid analysis, the board of review also depicts that the subject property sold in December 2020 for a price of \$300,000 or \$49.46 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

The appellant contends in part that 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 on market value grounds.

The appellant submitted information that the subject property was purchased in September 2020 for a price of \$300,000 and the board of review likewise reported that the subject property sold in late 2020 for a price of \$300,000, along with the submission of four suggested comparable sales in order to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the sales presented by the board of review which are each substantially smaller in gross building area than the subject ranging from approximately 34% to 62% when compared to the subject. In addition, board of review comparable #1 has a concrete slab foundation as compared to the subject's full basement with an apartment.

The Board finds the best evidence of market value for tax year 2021 is the purchase of the subject property reported by the appellant in Sec. IV of the appeal petition as occurring September 2020 for a price of \$300,000. The appellant provided some evidence demonstrating the sale had several of the elements of an arm's length transaction in that the parties were not related and the property was advertised in the MLS, even though neither the name of the agent nor the length of time on the market were disclosed. The sale is also confirmed by the board of review in its grid analysis and occurred a short time prior to the lien date at issue of January 1, 2021.

On this record, the Property Tax Appeal Board finds the purchase price reported by the appellant in Section IV of \$300,000 is below the market value reflected by the assessment of \$407,950. The Board also finds the board of review did not present any evidence to challenge the \$300,000 sale price, the arm's length nature of that transaction or to refute the contention that the 2020 purchase price was reflective of market value for the subject building at the time of sale. Instead, the board of review arguably confirmed the late 2020 purchase price of \$300,000.

The taxpayer contends in the alternative assessment inequity as a basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). After considering the reduction granted for market value resulting in an improvement assessment of \$23,120 or \$3.81 per square foot of gross building area, the Board finds a further reduction in the subject's assessment is not warranted on this record.

The parties submitted a total of nine equity comparables in support of their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #1 and #3 due to differences in age and foundation type when compared to the subject. The Board has given reduced weight to the board of review comparables due to their significantly smaller building sizes when compared to the subject as discussed previously in this decision.

The Board finds the best equity comparables in the record are appellant's comparables #2, #4 and #5, each of which is a two-story building with similar basement foundations, although one comparable has only a partial basement as compared to the subject's full basement. The comparables are mostly similar to the subject in bathroom count, age, and some features. These best comparables have improvement assessments ranging from \$17,450 to \$22,950 or from \$3.29 to \$3.47 per square foot of gross building area. Given the subject's newer age than the best comparables and finished basement apartment when compared to these properties, the Board finds that the subject's revised assessment on market value grounds is supported and no further reduction is warranted on a lack of assessment equity basis.

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 20, 2025



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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