



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

APPELLANT: RTB on Ravenswood, LLC  
DOCKET NO.: 21-31810.001-R-1  
PARCEL NO.: 14-07-421-013-0000

The parties of record before the Property Tax Appeal Board are RTB on Ravenswood, LLC, the appellant(s), by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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:** \$130,400  
**IMPR.:** \$92,600  
**TOTAL:** \$223,000

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 mixed use commercial and residential building of frame and masonry exterior construction with 11,539 square feet of gross building area which is approximately 105 years old. Features include a full finished basement and 8 full and 4 half-baths. The property has a 16,300 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 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 information on four comparable sales, none of which are located in the same neighborhood code as the subject. The parcels range in size from 3,900 to 11,062 square feet of land area and are improved with class 2-12 buildings of masonry exterior construction which range in age from 102 to 118 years old. The buildings range in size from 7,800 to 12,200 square

feet of gross building area and have full or partial basements, 4 to 6 full bathrooms and three comparables have 1 or 2 half-baths. Each building has central air conditioning. The comparables sold from April 2018 to December 2019 for prices ranging from \$1,420,000 to \$2,075,000 or from \$170.08 to \$185.99 per square foot of gross building area, including land.

Based on this evidence, the appellant requested a reduced total assessment of \$207,179 which would reflect a market value of \$2,071,790 or \$179.55 per square foot of gross building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$223,000. The subject's assessment reflects a market value of \$2,230,000 or \$193.26 per square foot of gross building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparables located in the same neighborhood code as the subject and where comparables #2 and #3 are the only properties that include sales data. However, comparable #2 depicts a sale price of \$1 in April 2021 for a two-story building containing 2,057 square feet of gross building area, which without further information is unlikely to be reflective of fair cash value. Thus, the Board will only address board of review comparable #3 which is the only recent sale that is responsive to this overvaluation appeal.

Board of review comparable #3 consists of 5,346 square foot parcel improved with a three-story class 2-12 masonry building that is 120 years old. The building contains 8,046 square feet of gross building area with a full unfinished basement, 5 full and 2 half-baths, and central air conditioning. The property sold in October 2021 for \$650,000 or \$80.79 per square foot of gross building area, including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted a total of six suggested comparable sales to support their respective positions before the Property Tax Appeal Board. Board of review comparables #1 and #4 each only depict assessment data, which is not responsive to the appellant's overvaluation argument and has not been considered in this decision. Also as previously described, the Board has not analyzed board of review sale #2 which depicted a \$1 sale price which without further information, the sale price appears unlikely to be indicative of market value given other sales

data in the record. The Board has given reduced weight to appellant's sales #2 and #4, each of which sold in 2018, dates less proximate in time to the lien date at issue of January 1, 2021 and thus, less likely to be indicative of the subject's market value as of the lien date.

The Board finds the best evidence of market value to be appellant's comparable sales #1 and #3 as well as board of review comparable sale #3. The parcels range in size from 3,900 to 6,418 square feet of land area, each of which are significantly smaller than the subject parcel of 16,300 square feet, indicating substantial upward adjustments for this difference are warranted to make the comparables more similar to the subject. The buildings are from 110 to 120 years old whereas the subject is somewhat newer at 105 years old again indicating necessary adjustments to the comparables and the comparable buildings range in size from 7,800 to 12,200 square feet of gross building area whereas the subject contains 11,539 square feet of gross building area, again indicating adjustments to each comparable are necessary to make them more equivalent to the subject. These three comparables sold from January 2019 to October 2021 for prices ranging from \$650,000 to \$2,075,000 or from \$80.79 to \$182.05 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$2,230,000 or \$193.26 per square foot of gross building area, including land, which is above the range established by the best comparable sales in this record both in terms of overall value and on a per-square-foot of gross building area basis which the Board finds to be logical given that the subject building is newer than each of these comparables and the subject has a substantially larger lot size than the comparables indicating an overall higher market value is likely for the subject.

Based on this evidence and after thoroughly analyzing the comparable data along with giving due consideration to necessary adjustments to the sales for differences when compared to the subject, the Board finds a reduction in the subject's assessment is not 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: \_\_\_\_\_

January 21, 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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