



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

APPELLANT: Sharon Wolfson
DOCKET NO.: 21-32759.001-R-1
PARCEL NO.: 14-08-120-011-0000

The parties of record before the Property Tax Appeal Board are Sharon Wolfson, the appellant, by Kenneth D. Flaxman, Attorney & Counsellor at Law, 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: \$36,896
IMPR.: \$38,104
TOTAL: \$75,000

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 two-story multi-family (two-unit) building of brick and frame exterior construction with 3,142 square feet of gross building area which is approximately 116 years old. Features include a full finished basement,¹ central air conditioning, and a detached two-car garage.² The property has a 4,612 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The appellant's appraisal reports a finished basement supported by photographs which is not described either by the appellant or the assessing officials as a feature of the building.

² The assessing officials do not reflect a garage amenity for the subject suggesting the feature has not been part of the improvement assessment of the subject.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal and comparable sales, along with a brief. In the brief, the appellant asserts, using both the appraised value conclusion of \$765,000 and an average sales price of \$230.67 per square foot of gross building area, including land, or \$724,765, the subject should be assessed based on the mid-point of these two value conclusions or \$750,000.

The appellant submitted a restricted appraisal report prepared by Lilie Toshev, a Certified Residential Real Estate Appraiser, to arrive at a retrospective fee simple market value of the subject for *ad valorem* purposes. The appraiser inspected the subject on December 20, 2021 and issued the report on December 22, 2021. Using the sales comparison approach to value, Toshev analyzed four sales located from .19 to .38 of a mile from the subject. The parcels range in size from 2,525 to 3,750 square feet of land area and are each improved with a 2-unit brick or brick and frame building. The buildings range in age from 107 to 116 years old and range in size from 2,428 to 3,402 square feet of gross building area. Each comparable has a full basement, three of which are finished. Comparable #3 has central air conditioning and each comparable has a two-car garage. The comparables sold from October 2018 to October 2019 for prices ranging from \$639,000 to \$815,000 or from \$231.35 to \$298.60 per square foot of gross building area, including land.

Next, the appraiser made adjustments for sales concessions, if any, and made adjustments to the comparables for differences in site size, condition, bathroom count, dwelling size, and unfinished basement. Based on the foregoing adjustments, the appraiser concluded adjusted sales prices ranging from \$762,000 to \$808,000. From this data, Toshev concluded the subject's value under the sales comparison approach was \$770,000.

In reconciliation, the appraiser gave greatest consideration to comparable #1 with support from sale #2 and the two other sales, resulting in a final opinion of value by Toshev as of January 1, 2021 of \$765,000.

The appellant also submitted eight comparable sales in the Sec. V grid analysis which were located from .2 to .5 of a mile from the subject. The parcels range in size from 3,000 to 4,114 square feet of land area which are each improved with a class 2-11, two-story or three-story, 2-unit or 3-unit, building of masonry or frame and masonry exterior construction. The buildings range in age from 105 to 114 years old and range in size from 2,718 to 3,605 square feet of gross building area. Each comparable has a full basement, three of which have finished area based on the grid data and the underlying property characteristic printouts provided by the appellant. The printouts depict comparables #7 and #8 each have central air conditioning and five comparables have from a 2.5-car to a 3.5-car garage. The comparables sold from October 2020 to October 2021 for prices ranging from \$653,000 to \$775,000 or from \$183.84 to \$250.18 per square foot of gross building area, including land.

Based on the foregoing evidence and argument, the appellant requested a reduced total assessment of \$75,000 which would reflect a market value of approximately \$750,000 or \$238.70 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 \$100,867. The subject's assessment reflects a market value of

\$1,008,670 or \$321.03 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 comparable properties, however, only comparables #1 and #2, have sales data. As the appeal is based on overvaluation, the Board will only analyze the two suggested sales in this decision since the assessment data provided with comparables #3 and #4 is not responsive to the appeal.

Comparables #1 and #2 are located in the same neighborhood code and within ¼ of a mile from the subject. The parcels each contain 4,612 square feet of land area and are each improved with a class 2-11 two-story multi-family building of masonry exterior construction. The buildings are 109 and 114 years old, respectively, and contain 3,174 and 3,382 square feet of gross building area. Each building has a full basement, one of which is finished, and comparable #2 has a two-car garage. The comparables sold in May and November 2018 for prices of \$851,000 and \$935,000 or \$251.63 and \$294.58 per square foot of gross building area, including land.

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

In rebuttal, the appellant argued that the two sales presented by the board of review with sales prices that are less on a square foot basis than the subject's estimated market value support the appellant's assertion that the subject property is overvalued. In addition, based on a Multiple Listing Service (MLS) data sheet for board of review comparable #2, the appellant contends this property is in superior condition since most windows were replaced in 2014-2015, an overhead sewer was updated in 2015, and a new fence was installed in 2018. The appellant also noted these two sales dated in 2018 were more remote in time from the assessment date at issue of January 1, 2021 than other sales in the record.

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 met this burden of proof and a reduction in the subject's assessment is justified.

In summary, the parties submitted an appraisal of the subject and ten suggested comparable sales in support of their respective positions before the Property Tax Appeal Board.

The Boards finds the appellant's appraisal report fails to present a credible indication of the subject's market value based on the sales data chosen by the appraiser. Although the report was prepared in late 2021, the sale that was most proximate to the valuation date occurred in October 2019. The Board finds that the appellant presented eight sales that were more proximate in time to the lien date than did the appraiser. Further concerning in the appraisal was the lack of upward adjustments to the three sales comparables which lack central air conditioning, a feature

of the subject property. The Board finds this oversight was further magnified by the appraiser's acknowledgement that an upward adjustment was necessary to sale #4 due to the lack of basement finish. The Board finds the air conditioning feature to be no less relevant than finished basement area for a building such as the subject. Therefore, having determined that the appellant's appraisal fails to present a credible and reliable indicator of the market value of the subject property, the Board will instead analyze all of the sales in the record, including those four sales presented in the appraisal report.

In light the foregoing, of the fourteen raw sales in this record, the Board gives reduced weight to appraisal sale #3 and board of review sales #1 and #2, each of which sold in 2018, dates more remote to the lien date of January 1, 2021 than other sales in the record. Based on differences in building size, which range from 12% to 23% as compared to the subject building, the Board has given reduced weight to appraisal sales #1, #2 and #4 as well as appellant's sales #1, #3 through #6 and #8.

Therefore, the Board finds the best evidence of market value on this record to be appellant's comparable sales #2 and #7, which are each located within .5 of a mile from the subject and consist of class 2-11 two-story masonry buildings that are 106 and 108 years old, respectively. These comparables bracket the subject in building size being 2,808 and 3,265 square feet of gross building area, respectively. Each building has a full basement, one of which is finished. An upward adjustment for lack of finished basement and lack of central air conditioning to appellant's sale #2 is necessary to make it more equivalent to the subject. Each of these comparables necessitate a downward adjustment for larger garage capacity when compared to the subject. These comparables sold in July 2021 for prices of \$650,000 and \$775,000 or for \$231.48 and \$237.37 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,008,670 or \$321.03 per square foot of gross building area, including land, which is above the best comparable sales in the record, both in terms of overall value and on a per-square-foot basis.

In conclusion, after considering necessary adjustments to the best comparable sales in the record, the Board finds the subject property is overvalued based on its assessment and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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: _____

February 18, 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

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