



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

APPELLANT: DSO Properties, LLC
DOCKET NO.: 21-36134.001-R-1
PARCEL NO.: 17-20-311-013-0000

The parties of record before the Property Tax Appeal Board (PTAB) are DSO Properties, LLC, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff Property Tax in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds **A Reduction** in the Cook County Board of Review's assessment of the property is warranted. The correct assessed valuation of the property is:

LAND: \$7,500
IMPR.: \$42,500
TOTAL: \$50,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a Cook County Board of Review decision 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

A 7,998 square feet, four-story building of masonry (brick) construction perched on a 2,500 square feet site in Chicago of West Chicago Township, Cook County constitutes the subject property. The 143-year-old, class 2-12 residence included one commercial unit and four residential units, one of which was equipped with two bathrooms, and three of which had one bathroom. The building did not include parking availability.

The appellant asserts overvaluation as the basis of the appeal. To demonstrate the assessment exceeded the subject's market value, the appellant submitted an appraisal that opined the market valued the subject at approximately \$500,000 as of January 1, 2021. The trainee appraiser opined that the highest and best use of the improved property was its present use after a May 10, 2022 inspection. Of the three accepted approaches to value, the appraisal developed the income and sales comparison approaches. Under the income approach, the appraiser analyzed the market

conditions and five rental comparables within .85 miles of the subject. Next, the appraiser calculated the applicable capitalization rate based on the market data at 10.23% and estimated the property's market value at \$580,000 under the income approach.

For the sales comparison approach, the appraiser relied on five sales of suggested comparables within 3.61 miles of the subject property. The sales closed between January 2019 and June 2020 for amounts ranging from \$280,000 to \$590,000, or between \$31.11 and \$68.62 per square foot. Using the properties' listed characteristics, the appraiser made up to a 4% net adjustment to the comparable sale price to address differences between the comparable and subject properties. The sales comparison approach produced an estimated subject market value of \$420,000, which the appraiser reconciled for a final opinion of value of \$500,000 as of January 1, 2021.

The county board of review responded in its "Notes on Appeal" that the subject was correctly assessed at \$70,913. The subject's assessment reflects a market value of \$709,130, or \$88.66 per square foot of living area when using the 10% Cook County Real Estate Classification Ordinance level of assessment for class two properties. The board of review indicated that a "mortgage was executed on 11/18/21" and recorded on December 17, 2021 for \$1,800,000. In defense of the assessment, the county board of review submitted information about four sales of purportedly comparable properties in the subject's subdivision. The suggested comparable properties sold between April 2021 and May 2021 for sales prices between \$306,000 and \$975,000, or \$151.79 and \$353.31 per square foot. The involved improvements ranged from 99 to 140 years in building age and 1,210 to 4,347 square feet in area.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessment for property tax purposes. When market value is the basis of the appeal, appellants must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of evidence of a recent sale or recent appraisal of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellant satisfied this standard of proof.

In this record, an appraiser attested to the report's compliance with industry standards and included some justification for the adjustments, calculations, and assumptions used in the valuation based on the income and sales comparison approaches to value. By contrast, the board of review submitted sales that contained unadjusted raw sales figures for buildings that lacked at least 3,653 square feet of the subject's area—or nearly half of the subject's living square footage, and three of which had sales prices below the subject's implied market value based on its 2021 assessment. Nor did the board of review address one critical fact in its submission: whether the comparable buildings contained separate units like the subject.

Yet the board of review did include one critical fact that the appellant neglected to address in rebuttal: that a \$1,800,000 mortgage for the property was recorded in the same 2021 assessment year, suggesting that the property had increased significantly in value. The county board of review did not, however, supplement the mortgage assertion with independent documentation. As such,

the board of review's representation merely serves as a data point to consider when determining the credibility of the parties' market value evidence.

Upon reviewing the parties' submissions, PTAB concludes the appraisal report contains the most credible evidence of subject market value in 2021, in part because the board of review provided insufficient detail about the aforementioned mortgage's effect on subject market value as of the assessment date. Accordingly, PTAB finds the appellant showed the market valued the subject at approximately \$500,000 in 2021. Because the \$70,913 subject assessment reflects a market value that exceeds the value established in this record (when applying the 10% assessment level for class two properties under the Cook County Real Property Assessment Classification Ordinance), PTAB concludes an assessment reduction is warranted. Accordingly, PTAB finds the appellant showed overvaluation by a preponderance of the evidence and the subject assessment in 2021 is reduced to \$50,000.

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:

June 16, 2026



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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