



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

APPELLANT: David Keller
DOCKET NO.: 21-36745.001-R-1
PARCEL NO.: 14-29-216-001-0000

The parties of record before the Property Tax Appeal Board are David Keller, 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: \$60,270
IMPR.: \$18,230
TOTAL: \$78,500

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 2-story building of masonry exterior construction with 3,120 square feet of building area. The building was constructed in 1890 and is approximately 131 years old. The subject has two apartment units, consisting of one 1-bedroom/2-bathroom unit and one 2-bedroom/1-bathroom unit. Features include a crawl space foundation,¹ central air conditioning, and a 2-car garage. The property has an approximately 3,444 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 parties differ regarding the subject's foundation. The Board finds the best evidence of this feature is found in the appellant's appraisal where the appraiser included a photograph depicting the crawl space foundation, noting a height of 4 or 5 feet.

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 \$785,000 as of January 1, 2021. The appraisal was prepared by James Crowe, a certified residential real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected three rent comparables located within 0.31 of a mile from the subject. The comparables are 2-bedroom/1-bathroom or 2-bedroom/2-bathroom units with monthly rents ranging from \$1,700 to \$3,175. The appraiser concluded monthly market rent for the subject of \$3,200 for the 1-bedroom unit and \$1,700 for the 2-bedroom unit, totaling \$4,900. Using a gross rent multiplier of 160.00, the appraiser concluded a value for the subject of \$784,000 under the income approach.

Under the sales comparison approach, the appraiser selected four comparable sales of 2-unit buildings located within 0.69 of a mile from the subject. The comparables range in size from 2,332 to 3,400 square feet of building area, range in age from 107 to 130 years old, and have varying degrees of similarity to the subject in site size and features. The comparables sold from July to December 2020 for prices ranging from \$750,000 to \$885,000, or from \$225.23 to \$353.77 per square foot of building area, or from \$375,000 to \$442,500 per unit, land included. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices from \$750,325 to \$813,720. The appraiser concluded a value for the subject of \$785,000 under the sales comparison approach.

Under the cost approach, the appraiser computed a replacement cost new of \$626,055, deducted depreciation of 52% or \$325,549, added \$20,000 for site improvements and \$500,000 for site value to conclude a value for the subject of \$820,506 under the cost approach.

In reconciliation, the appraiser gave most weight to the sales comparison approach in concluding a market value for the subject of \$785,000 as of January 1, 2021. The appraiser gave less weight to the cost approach due to the amount of depreciation and less to weight to the income approach as similar properties are commonly owner-occupied.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$116,804. The subject's assessment reflects a market value of \$1,168,040 or \$374.37 per square foot of building area, or \$584,020 per unit, 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 sales located within the same assessment neighborhood code as the subject. The comparables are class 2-11 buildings range in size from 2,749 to 3,070 square feet of building area, range in age from 10 to 26 years old, and have varying degrees of similarity to the subject in site size and features. The comparables sold from March to August 2021 for prices ranging from \$1,215,000 to \$1,665,000 or from \$395.77 to \$590.22 per square foot of 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 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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraiser selected sales comparison that are similar to the subject and sold proximate in time to the assessment date and made reasonable adjustments to these comparables. The Board gave less weight to the board of review's comparables, which are significantly newer buildings than the subject.

The subject's assessment reflects a market value of \$1,168,040 or \$374.37 per square foot of building area, or \$584,020 per unit, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$785,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Adm.Code §1910.50(c)(2)).

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: March 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

AGENCY

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