



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

APPELLANT: Marc Pokempner
DOCKET NO.: 21-37085.001-R-1
PARCEL NO.: 14-20-302-002-0000

The parties of record before the Property Tax Appeal Board are Marc Pokempner, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, 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: \$80,400
IMPR.: \$23,100
TOTAL: \$103,500

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 3.5-story building of masonry exterior construction with 4,848 square feet of building area.¹ The building is approximately 121 years old. Features include a basement with finished area, three 3-bedroom/1-bathroom apartment units, and a 2-car garage. The property has a 5,360 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.

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

¹ The parties differ regarding the subject's building size. The Board finds the best evidence of building size is found in the appellant's appraisal which includes a sketch with measurements of the subject home.

\$1,035,000 as of January 1, 2021. The appraisal was prepared by Garry Nusinow, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected three rent comparables located within 0.39 of a mile from the subject. The comparables are 3-bedroom/1-bathroom units with monthly rents ranging from \$2,000 to \$4,875. After adjusting these comparables for differences from the subject the appraiser estimated market rent for the subject of \$5,475 per month. Applying a gross rent multiplier of 165 based on three comparable sales, the appraiser concluded a value for the subject of \$903,375 under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales located within 0.67 of a mile from the subject. The parcels range in size from 3,000 to 4,650 square feet of land area and are improved with 3.5-story buildings of masonry exterior construction ranging in size from 4,047 to 4,848 square feet of building area. The buildings range in age from 110 to 131 years old. The appraiser reported the comparables are in average or average-to-above-average condition compared to the subject's below-average-to-average condition. Each building has a basement, two of which have finished area, and three 3-bedroom/1-bathroom or 3-bedroom/2-bathroom apartment units. Two comparables have central air conditioning and two comparables have a 2-car or a 3-car garage. The comparables sold from July 2020 to February 2021 for prices ranging from \$940,000 to \$1,300,000 or from \$225.79 to \$276.97 per square foot of building area, including land. The appraiser adjusted the comparables for differences from the subject² and for financing concessions to arrive at adjusted prices from \$980,000 to \$1,174,000. Based on this analysis, the appraiser estimated a value for the subject of \$1,035,000 under the sales comparison approach.

In reconciliation, the appraiser concluded a value for the subject of \$1,035,000 as of January 1, 2021. 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 \$154,980. The subject's assessment reflects a market value of \$1,549,800 or \$319.68 per square foot of 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 sales located on the same tax block or within 0.25 of a mile from the subject. The comparables have 3,720 or 4,650 square foot sites that are improved with 1.5-story or 2-story, class 2-11 buildings of frame or masonry exterior construction ranging in size from 2,468 to 4,329 square feet of building area. The buildings range in age from 109 to 133 years old. Three comparables have a basement, one of which has finished area, and one comparable has a concrete slab foundation. One comparable has central air conditioning and a fireplace. Three comparables have a 2-car garage. The comparables sold from January to August 2021 for prices ranging from \$1,350,000 to \$1,700,000 or from \$392.70 to \$547.00 per square foot of building

² The Board notes the appraiser adjusted comparable #5 for building size twice resulting in a higher adjusted price for this property.

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

In written rebuttal, the appellant argued the appellant's appraisal is the best evidence of the subject's market value compared to the unadjusted raw sales data presented by the board of review. The appellant argued the board of review's comparables differ from the subject in condition as reported in the listing sheet for these comparables, which the appellant presented. The appellant pointed out the board of review's comparable #3 is a "Recent Rehab" and the board of review's comparable #4 was "Rebuilt in 2014."

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 presented an appraisal and the board of review presented 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 appraiser developed two approaches to value and selected similar comparables in developing each approach. Notwithstanding the one comparable with duplicate adjustments, the Board finds the value conclusion is supported by the other four comparable sales in the appraisal. The Board gave less weight to the board of review's comparables differ substantially from the subject in design, building size, foundation type, and/or garage amenity.

The subject's assessment reflects a market value of \$1,549,800 or \$319.68 per square foot of building area, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$1,035,000 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% as determined by the Illinois Department of Revenue 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: _____

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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