



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

APPELLANT: James Holtzman  
DOCKET NO.: 21-37667.001-R-1  
PARCEL NO.: 14-20-322-043-0000

The parties of record before the Property Tax Appeal Board are James Holtzman, the appellant, by attorney Anthony Lewis, of the Law Offices of Gary H. Smith 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:** \$45,000  
**IMPR.:** \$29,000  
**TOTAL:** \$74,000

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 2-story dwelling of frame exterior construction with 1,654 square feet of living area. The dwelling was constructed in 1878 and is approximately 143 years old. Features of the home include a full unfinished basement, central air conditioning, and a 2-car garage.<sup>1</sup> The property has approximately a 3,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-05 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 a retrospective appraisal of the subject property estimating a market value of \$740,000 as of January 1, 2021. The appraisal was prepared by William L. Shulman, a Certified General Real Estate Appraiser who inspected the interior and exterior of the subject property and

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<sup>1</sup> The Board finds the best description of the subject property was the appraisal submitted by the appellant.

Supervisory Appraiser, Harry M. Fishman, a Certified General Appraiser who did not personally view the subject property. The property rights appraised were fee simple. The intended use of the retrospective appraisal was to estimate the market value of subject property for ad valorem tax assessment. The appraiser noted the subject has been updated over the years and is in overall average condition.

In estimating the value of the subject property, the appraiser developed sales comparison approach to value utilizing three comparable sales that are located approximately one or two blocks from the subject. The comparables have sites ranging in size from 1,975 to 3,125 square feet of land area and are improved with 2-story dwellings of frame or masonry exterior construction ranging in size from 1,440 to 1,684 square feet of living. The dwellings are 120 to 130 years old and have full basements that are finished or partially finished. Each comparable has central air conditioning and a 2-car garage. Two comparables each have one fireplace. The comparables sold from April 2020 to January 2021 for prices of \$649,000 or \$715,000 or from \$385.39 to \$496.53 per square foot of living area, including land. After considering adjustments to the comparables for differences in site size, quality of construction, condition, bathroom count, basement finish and fireplace count when compared to the subject, the appraiser arrived at an estimated market value of \$740,000 as of January 1, 2021. Based on this evidence, the appellant requested a reduction in the subject property's total assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$78,907. The subject's assessment reflects a market value of \$789,070 or \$477.07 per square foot of living area, including land, when applying the level of assessment of 10% for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information four comparables, only one of which has sales data. Comparables #1, #2 and 3 are equity comparables that do not address the appellant's overvaluation argument and will not be further addressed. Comparable #4 is located in the same assessment neighborhood code as the subject. This comparable has a 2,996 square foot site that is improved with a 2-story dwelling of frame exterior construction that is 133 years old with 2,142 square feet of living area. Features include a full basement with finished area, central air conditioning, two fireplaces, and a 2-car garage. The property sold in August 2019 for \$970,000 or \$452.85 per square foot of living area, including land. Based on this evidence the board of review requests 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains an appraisal submitted by the appellant and one comparable sale submitted by the board of review to support 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 applied adjustments to the comparables for differences from the subject to arrive at an estimated market value of \$740,000. The subject's assessment reflects a market value of \$789,070 which is above the appraised value. The Board gave less weight to the board of review comparable sale as it sold 16 months prior to the January 1, 2021, assessment date and it is less likely to be reflective of market value as of that date. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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.

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Chairman

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Member

Member

\_\_\_\_\_  
Member

Member

\_\_\_\_\_  
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

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Clerk of the Property Tax Appeal Board

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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

James Holtzman, by attorney:  
Anthony Lewis  
Law Offices of Gary H. Smith  
640 N. La Salle Drive  
Suite 495  
Chicago, IL 60654

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602