



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

APPELLANT: Farrell Friedman
DOCKET NO.: 21-37682.001-R-1
PARCEL NO.: 14-20-304-021-0000

The parties of record before the Property Tax Appeal Board are Farrell Friedman, 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: \$54,900
IMPR.: \$33,600
TOTAL: \$88,500

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 three-story multi-family building of masonry exterior construction with 3,840 square feet of gross building area with 3-units of 3 bedroom/1 bath design. Features include a full unfinished basement, air conditioning for each unit and a two-car garage. The subject is approximately 113 years old. The property has a 3,660 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 a Summary Appraisal Report prepared by William L. Shulman and Mitchell J. Perlow, both of whom are Certified General Real Estate Appraisers. Perlow also has the MAI designation. The purpose of the report was for a retrospective market value opinion for an *ad*

valorem tax assessment based on fee simple property rights. The property was inspected in connection with the report on May 19, 2022.

On page 50, the appraisers reported the subject property is in below average condition with signs of wear and tear, such as, exterior brick needs tuckpointing, some windows are older and need to be replaced, and older mechanical equipment that is nearing the end of its physical life. Functional utility was also observed as below average due to the lack of a sprinkler system and no elevator.

The appraisers utilized the comparable sales approach, analyzing five sales of apartment buildings located in relatively close proximity to the subject based on a location map on page 62 of the report. The parcels range in size from 3,000 to 3,733 square feet of land area and are each improved with multi-family 3-unit or 5-unit apartment buildings. The units range from 1 bedroom/1 bath to 3 bedroom/2 bath. The comparables range in age from 98 to 140 years old and range in size from 2,972 to 5,220 square feet of building area. The properties sold from April 2019 to December 2020 for prices ranging from \$628,000 to \$940,000, including land. The appraisers made adjustments for physical characteristics, size and unit size. As a result of this adjustment process, the appraisers determined that overall four of the five comparables required upward adjustments and comparable #2 needed no adjustment. Thus, the appraisers opined the subject's market value was bracketed by \$225 and \$235 per square foot of building area. Thus, the appraisers opined a value for the subject of \$230 per square foot or \$885,000, (rounded) including land, as of the lien date of January 1, 2021. Based upon the foregoing evidence, the appellant requested a reduced total assessment of \$88,500 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 \$131,000. The subject's assessment reflects a market value of \$1,310,000 or \$341.15 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 sales located in the same neighborhood code and within ¼ of a mile from the subject. The comparable parcels range in size from 3,030 to 3,720 square feet of land area and are improved with class 2-11 two-story or three-story buildings of masonry or frame and masonry exterior construction. The buildings are 109 to 116 years old and range in size from 2,450 to 4,522 square feet of gross building area. Each comparable has a full basement, two of which have finished area, 2 or 4 bathrooms, and comparable #1 also has 2 half-baths. Three comparables have two-car garages. The comparables sold from January to August 2021 for prices ranging from \$1,300,000 to \$1,650,000 or from \$287.48 to \$673.47 per square foot of gross 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.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 appellant submitted an appraisal of the subject property with an opinion of market value as of the lien date and the board of review presented four suggested comparable sales in support of its position before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparable sales due to differences in story height, bathroom count, finished basement feature, and/or central air conditioning which differ from the three-story, three bathrooms, unfinished basement and/or two car garage features of the subject. In addition, none of the board of review comparables are similar to the subject in total building size of 3,840 square feet being either substantially smaller or substantially larger in comparison.

Having thoroughly examined the appellant's appraisal report, the Board finds that the appraisal presents the best evidence of market value on this limited record. The appraisers set forth a market value for the subject of \$885,000. The subject's assessment reflects a market value of \$1,310,000 or \$341.15 per square foot of gross building area, including land, which is above the appraised value conclusion. The Board finds that the subject property has a market value of \$885,000 and applying the level of assessment for class 2 property of 10%, 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: 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

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