



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

APPELLANT: Marc Wasserman
DOCKET NO.: 21-38435.001-R-1 through 21-38435.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Marc Wasserman, the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-38435.001-R-1	14-18-305-016-0000	28,125	78,375	\$106,500
21-38435.002-R-1	14-18-305-017-0000	27,000	0	\$27,000

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 4,070 square feet of living area. The dwelling is 123 years old. Features of the home include a full basement, central air conditioning, two fireplaces, and a 3-car garage.¹ The property has a 6,125 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on June 9, 2021 for a price of \$1,335,000. The appellant reported that the sellers were Matthew and Kara Denazerie, the

¹ The Board finds the Multiple Listing Service sheet submitted by the appellant to be the best evidence of the subject's features.

parties to the transaction were not related, and the property sold through a realtor. The appellant also indicated the property was advertised for sale through the Multiple Listing Service (MLS) for a period of one day. The appellant also submitted the MLS sheet associated with the sale, a copy of the settlement statement, and a copy of the warranty deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant also submitted a copy of the board of review final decision disclosing the total assessment for both parcels of \$152,000. The subject's assessment reflects a market value of \$1,520,000 or \$373.46 per square foot of living area, land included, when using the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for one of the subject parcels. In support of its contention of the correct assessment the board of review submitted information on three comparables located within the subject's assessment neighborhood, one of which is located within .25 of a mile of the subject. The comparables consist of 2-story dwellings of frame and masonry exterior construction ranging in size from 2,544 to 4,000 square feet of living area. The dwellings are 109 to 133 years old. Each dwelling has central air conditioning, two comparables each have a basement, one comparable has a concrete slab foundation, and one comparable has a 2.5-car garage. The parcels range in size from 3,750 to 4,540 square feet of land area. Two comparables sold in July 2019 for prices of \$1,335,000 and \$1,350,000 or for \$337.50 and \$524.76 per square foot of living 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 Board finds the best evidence of market value to be the purchase of the subject property in June 2021 for a price of \$1,335,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, and the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement and the warranty deed. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board gives little weight to the comparable sales submitted by the board of review, which sold in 2019 and are thus less indicative of market value as of January 1, 2021. These sales do not overcome the subject's arm's length sale price.

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Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment 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.

Chairman

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

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

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