



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

APPELLANT: Zina Risk
DOCKET NO.: 21-38522.001-R-1
PARCEL NO.: 14-19-423-027-0000

The parties of record before the Property Tax Appeal Board are Zina Risk, the appellant, by attorney Caren Gertner, of the Law Office of Gertner & Gertner, 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: \$39,062
IMPR.: \$26,938
TOTAL: \$66,000

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 3.5-story multi-family building of frame exterior construction with 3,189 square feet of living area.¹ The dwelling is approximately 132 years old. Features of the building include a partial basement, central air conditioning, and a 2-car garage. The property has a 3,128 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 \$660,000 as of May 10, 2021. The appraisal was prepared by William Bashkin, a certified residential real

¹ The Board finds the appraisal submitted by the appellant, which contains a detailed property sketch and interior and exterior photographs, to be the best evidence of the subject's size and features.

estate appraiser, for a refinance transaction. The appraiser developed the sales comparison and income approaches to value.

Under the income approach, the appraiser examined three rent comparables located within .54 of a mile of the subject. The comparables are improved with 2-unit or 3-unit apartment buildings ranging in size from 2,250 to 3,963 square feet of gross building area. The buildings range in age from 101 to 133 years old. The monthly rents for 1-bedroom units range from \$1,425 to \$1,575 or \$1.72 to \$1.87 per square foot of gross building area. The monthly rents for 2-bedroom units range from \$1,300 to \$2,170 or from \$1.64 to \$1.99 per square foot of gross building area. The monthly rent for a non-owner occupied 3-bedroom unit is \$2,850 or \$1.72 per square foot of gross building area. The appraiser used the actual gross monthly rent of the subject of \$5,875 multiplied by a gross rent multiplier of 150 to arrive at an opinion of value of \$881,250 under the income approach.

Under the sales comparison approach, the appraiser examined five comparable sales located within .73 of a mile of the subject. The comparables are improved with 3-unit apartment buildings of frame exterior construction ranging in size from 2,262 to 3,180 square feet of gross building area. The buildings are 115 to 135 years old. The parcels range from 3,000 to 3,125 square feet of land area. The sales occurred from April 2020 to March 2021 for prices ranging from \$625,000 to \$735,000 or from \$201.26 to \$276.30 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for financing concessions, location, gross building area, and other features to arrive at adjusted prices ranging from \$614,500 to \$716,695. Based on this data, the appraiser arrived at a market value of \$660,000 or \$206.96 per square foot of gross building area, including land, as of May 10, 2021.

In reconciliation, the appraiser placed most weight on the sales comparison approach which was considered most reliable in arriving at the final opinion of \$660,000. Based on this evidence, the appellant requested reduced assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$72,999. The subject's assessment reflects a market value of \$729,990 or \$228.91 per square foot of gross building area, land included, when using the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales, one of which is located within .25 of a mile of the subject. The comparables are reported to have sold from November 2019 to November 2021 each for a price of \$1.00. Based on this evidence, the board of review requested confirmation of the 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 parties submitted an appraisal and three comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$660,000 or \$206.96 per square foot of gross building area, including land, as of May 10, 2021. The appraisal was completed using comparable properties similar to the subject, and contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The Board gives little weight to the board of review's comparable sales each of which reportedly sold for \$1.00, calling into question the arm's length nature of these sales. Based on the evidence in this record, 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.

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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