



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

APPELLANT: James Faier
DOCKET NO.: 21-38985.001-R-1
PARCEL NO.: 14-21-311-049-0000

The parties of record before the Property Tax Appeal Board are James Faier, the appellant, by attorney Herbert B. Rosenberg, of Rock Fusco & Connelly, LLC 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: \$43,500
IMPR.: \$53,700
TOTAL: \$97,200

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-story multi-family building of masonry exterior construction with 3,933 square feet of building area. The building is approximately 133 years old.¹ Features of the building include two units, central air conditioning, one fireplace and a 2-car built-in garage. Unit #1 has a 1-bedroom/1-bathroom layout while unit #2 has a 4-bedroom/4-bathroom layout. The property has an approximately 2,900 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.

¹ The Board finds the subject has three above grade levels, based on photographs in the appraisal depicting a finished third floor. The Board also finds the subject to be 133 years old as reported in the board of review grid analysis.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a restricted appraisal estimating the subject property had a market value of \$972,000 as of January 1, 2021. The appraisal was prepared by Lilie Toshev, a Certified Residential Real Estate Appraiser. The intended use of the appraisal was to develop the market value of the subject property for ad valorem purposes.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value selecting four comparable sales located from 0.04 to 0.75 of a mile from the subject property. The comparables have sites that range in size from 2,575 to 4,200 square feet of land area and are improved with 2-unit or 3-unit multi-family properties of frame or brick and stone exterior construction ranging in size from 2,526 to 4,356 square feet of building area. The buildings range in age from 121 to 142 years old. Each comparable has a basement with two having finished area. Two buildings have central air conditioning and one property has a 2-car garage. The comparables sold from February 2018 to March 2020 for prices of \$800,000 to \$1,000,000 or from \$229.57 to \$376.09 per square foot of building area, land included.

The appraiser adjusted the comparables for differences with the subject in site size, condition, bathroom count, building size, basement amenities and garage capacity arriving at adjusted sale prices of the comparables ranging from \$957,000 to \$1,018,500 and an opinion of market value for the subject of \$972,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$107,666. The subject's assessment reflects a market value of \$1,076,660 or \$273.75 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 properties two of which are located within 0.25 of a mile of the subject property and each located in the same assessment neighborhood code as the subject. Board of review comparables #1 and #3 sold for \$1.00, which does not reflect a true market value transaction. As a result these two properties shall not be further discussed or analyzed. Comparable sales #2 and #4 have sites with 3,125 or 6,125 square feet of land area and are improved with 2-story or 3-story class 2-11 multi-family buildings of masonry exterior construction that have either 6,320 or 9,286 square feet of building area. The buildings are 114 or 117 years old. Each comparable has an unfinished basement and one building has central air conditioning. The two comparables sold in October 2018 and March 2019 for prices of \$2,125,000 and \$2,200,000 or \$236.92 and \$336.23 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In written rebuttal, the appellant argued the board of review's two comparables are "legally insufficient" to establish market value. The appellant asserted the board of review failed to

adjust for any differences in characteristics between the subject and comparable properties and argued the PTAB should give no weight to the board of review's comparable sales.

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 and the board of review submitted two comparable sales for the Board's consideration. The Board gives less weight to each of the board of review comparable sales which are substantially larger in building size relative to the subject and/or sold in 2018 or 2019, less proximate to the January 1, 2021 assessment date than the appraisal comparables.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$1,076,660 or \$273.75 per square foot of building area, including land, which falls above the appraised value. The Board finds the subject property had a market value of \$972,000 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% shall apply. (86 Ill.Admin.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: April 15, 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

AGENCY

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