



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

APPELLANT: John Krenger
DOCKET NO.: 21-38987.001-R-1
PARCEL NO.: 14-20-420-049-0000

The parties of record before the Property Tax Appeal Board are John Krenger, 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 **No Change** 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: \$66,180
IMPR.: \$68,820
TOTAL: \$135,000

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 three-story multi-family building of masonry exterior construction with 4,514 square feet of gross building area and 4 apartment units, 4 full bathrooms, and a basement.¹ The subject is approximately 113 years old. The property has a 4,412 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 appraiser reports the basement is partial and unfinished with a photograph depicting “no garage” on the property. The assessing officials report a full basement apartment and a two-car garage. Based on the inspection on January 3, 2022 and photograph of the property, the appraiser’s determination of an unfinished basement and no garage feature is the best evidence.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a Restricted Appraisal Report prepared by Lilie Toshev, a Certified Residential Real Estate Appraiser. The purpose of the report was for an *ad valorem* tax assessment based on fee simple property rights. The appraiser inspected the property on January 3, 2022.

The appraiser utilized the comparable sales approach to value, analyzing four sales of apartment buildings located from .55 to .99 of a mile from the subject. The parcels range in size from 3,025 to 3,733 square feet of land area and are each improved with either 3-unit or 4-unit multi-family buildings of brick or frame exterior construction. The comparables range in age from 97 to 131 years old and range in size from 3,450 to 5,220 square feet of gross building area. Each building has a full basement, two of which are finished, 3 to 5 bathrooms, and comparables #1 and #2 each have central air conditioning. Comparables #2 and #4 each have a two-car garage. These properties sold from April 2019 to July 2020 for prices ranging from \$800,000 to \$940,000 or from \$169.54 to \$232.27 per square foot of gross building area, including land.

In the Supplemental Addendum, Toshev stated there was an absence of sales similar in size to the subject that closed within the past twelve months, comparables that would bracket the subject's lot size were not available. Two comparables depict upward adjustments to the site size of \$3,500 and \$3,000. Comparable #2 was given an upward adjustment of \$25,000 for frame exterior construction and comparable #3 was given a \$100,000 downward adjustment for "good" condition superior to the subject's "average/good" condition. Since Toshev stated in the Addendum that no adjustments were made for the number of rooms and/or bedrooms, bathroom adjustments appear to be inconsistent with two comparables with 3 bathrooms adjusted, but no adjustment was made to comparable #2 with 5 bathrooms. Adjustments were applied to each comparable for building sizes ranging from \$18,500 to \$42,500. Two comparables were adjusted downward \$15,000 for basement finish and no adjustments were applied to the 3-unit comparables as to functional utility. Two comparables with central air conditioning were adjusted as the subject lacks this feature. Two sales were adjusted downward each \$25,000 for two-car garages. As a result of this adjustment process, the adjusted sales prices depicted range from \$822,000 to \$863,500, including land. From this data, the appraiser opined a value for the subject of \$850,000, including land, having weighed each of the sales comparables.

Based upon the foregoing evidence, the appellant requested a reduced total assessment of \$85,000 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 \$135,000. The subject's assessment reflects a market value of \$1,350,000 or \$299.07 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 as the subject and two of which are located within .25 of a mile from the subject. The parcels range in size from 2,976 to 3,225 square feet of land area and are improved with a class 2-11 two-story or three-story buildings of frame or masonry exterior construction. The buildings are 25 to 134 years old and range in size

from 3,125 to 5,121 square feet of gross building area. Each comparable has a full basement, two finished as apartments, 2 to 5 bathrooms with comparables #1 and #4 also having 4 and 1 half-baths, respectively. Three comparables have central air conditioning and one comparable has four fireplaces. Two comparables each have two-car garages. The comparables sold from May to December 2021 for prices ranging from \$1,156,591 to \$1,325,000 or from \$248.97 to \$370.11 per square foot of gross building area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review failed to provide an appraisal. The appellant argued that the four sales presented by the board of review occurred after the January 1, 2021 lien date. Thus, the appellant contends that a hypothetical buyer would have no knowledge of these sales and would be unable to rely on such data to make a purchase offer. Having concluded that the board of review submission lacks meaningful, substantive, documentary evidence, the appellant contends that a decision should issue relying upon the appellant's appraisal report.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter, the appellant's rebuttal argument mistakenly confuses the assessment process (i.e., development of an assessment) using prior closed sales to develop an assessment with a market value argument which has been presented in this appeal. Market or fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). Thus, the Property Tax Appeal Board places no weight on the appellant's contention that the 2021 sales presented by the board of review are in some manner inappropriate to ascertain the best evidence of market value in the record for a lien date of January 1, 2021.

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 comparable sales in support of their respective positions before the Property Tax Appeal Board.

Having thoroughly examined the appellant's appraisal report, the Board gives little weight to the value conclusion of \$850,000 determined utilizing the sales comparison approach as the appraiser utilized three of four comparable sales that occurred in 2019 to value a property as of January 1, 2021. Furthermore, the chosen comparables are from approximately 1,000 square feet

smaller to 700 square feet larger, with no comparable closely reflecting the subject's 4,514 square feet of gross building area. In addition, the bathroom adjustments when comparing the subject to the comparables appear to be inconsistent which raises questions as to the analyses made by the appraiser. As a result of these issues, the Board does not find the value conclusion to be a credible or reliable indication of the subject's estimated market value as of the lien date. For these foregoing reasons, the Board has given the appraiser's conclusion of value little weight. Instead, the Board will examine the raw sales data provided by both parties.

The Board has given reduced weight to appraisal sales #1, #2 and #4 due to both their dissimilarities to the subject and more importantly the dates of sale in 2019, being more remote in time to the lien date at issue of January 1, 2021. The Board has also given reduced weight to board of review sales #1 and #2, due to differences in age and/or building size when compared to the subject.

On this record, the Board finds the best evidence of market value to be appraisal sale #3 along with board of review comparables #3 and #4 which present varying degrees of similarity to the subject property.² Each of these properties are more similar to the subject in story height, exterior construction, age, building size, foundation type and some features. Adjustments to the comparables are necessary for differences in bathroom count and/or finished basement area to make them more equivalent to the subject. In addition, downward adjustments are necessary to each of the board of review comparables for their garages as compared to the subject which does not have this feature. The comparables sold from July 2020 to August 2021 for prices ranging from \$940,000 to \$1,325,000 or from \$232.27 to \$305.65 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,350,000 or \$299.07 per square foot of gross building area, including land, which is bracketed by the best comparables in the record on a per-square-foot basis and somewhat above the comparables in terms of overall value which appears to be justified after considering necessary adjustments to the best comparables for differences when compared to the subject.

In conclusion, the Board finds that the subject property is not overvalued and a reduction in the subject's assessment is not warranted on this record.

² The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill. App. 3d 207 (2nd Dist. 1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill. App. 3d 9 (5th Dist. 1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. The Board finds there are credible market sales contained in this record. Thus, the Board placed most weight on this evidence.

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: _____

February 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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