



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

APPELLANT: 728 W. Waveland, LLC
DOCKET NO.: 21-38988.001-R-1
PARCEL NO.: 14-21-105-022-0000

The parties of record before the Property Tax Appeal Board are 728 W. Waveland, LLC, 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: \$59,600
IMPR.: \$59,633
TOTAL: \$119,233

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 7,015 square feet of gross building area and 4 apartment units, 4 full and 4 half-bathrooms,¹ central air conditioning² and a basement.³ The subject is approximately 113 years old. The property has a 7,450 square foot site and is located in Chicago, Lake View

¹ The bathroom count reported by the assessing officials lacks data on the half-baths. However, the appellant's appraiser inspected the property on December 14, 2021 and reported this feature. In the absence of contradictory evidence, the Board finds the appraiser's description is the best evidence in the record.

² The assessing officials indicate the building lacks air conditioning, however, the appraiser reports air conditioning is a feature of the subject building. In light of the inspection, the Board finds air conditioning is a feature of the subject building.

³ The appraiser reports the basement is unfinished and the assessing officials report a basement apartment. Based on the inspection, the appraiser's determination of an unfinished basement is the best evidence.

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 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 December 14, 2021.

The appraiser utilized the comparable sales approach to value, analyzing five sales of apartment buildings located from .38 to .96 of a mile from the subject. The parcels range in size from 3,000 to 3,875 square feet of land area and are each improved with either 3-unit or 4-unit multi-family buildings of brick or brick and stone exterior construction. The comparables range in age from 111 to 128 years old and range in size from 4,026 to 4,866 square feet of gross building area. Each building has a basement, one of which is finished, 3 to 4½ bathrooms, and comparables #4 and #5 each have central air conditioning. Comparables #2, #3 and #5 each have a two-car garage. These properties sold from February 2018 to March 2020 for prices ranging from \$1,000,000 to \$1,160,000 or from \$218.04 to \$271.98 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. The appraiser made an adjustment downward for comparable #1 for sales concessions. Each comparable depicts an upward adjustment to the site size of either \$4,500 or \$5,500. Comparable #1 was given a \$150,000 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, the bathroom adjustments appear to be inconsistent as to sales #4 and #5 which feature 4½ and 4 bathrooms, respectively, with both an upward and a downward adjustment to each comparable of \$7,500, respectively. Upward adjustments were applied to each comparable for smaller building sizes with adjustments ranging from \$86,000 to \$119,500. Comparable #1 was adjusted downward \$50,000 for basement finish and the three 3-unit comparables were each adjusted upward \$25,000 for differing functional utility. No adjustments were made for lack of central air conditioning which is a reported feature of the subject. Four of the sales were adjusted downward each \$50,000 for two-car garages. As a result of this adjustment process, the adjusted sales prices depicted range from \$1,099,500 to \$1,227,500, including land. From this data, the appraiser opined a value for the subject of \$1,110,000, including land, having given greatest weight to sales #1 and #2 as the most recent sales of “large 2-4 unit dwellings within closest proximity to the subject property.” Sale #1 had an adjusted sales price of \$1,099,500 and sale #2 had an adjusted sales price of \$1,101,000 in the appraisal report. Sale #1 occurred in March 2018 or approximately 33 months prior to the lien date at issue herein of January 1, 2021.

Based upon the foregoing evidence, the appellant requested a reduced total assessment of \$111,000 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 \$119,233. The subject's assessment reflects a market value of \$1,192,330 or \$169.97 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 comparables, where comparables #3 and #4 each reportedly sold for \$1 in January 2018. Without further explanation these sales will not be further described as a \$1 sale price is unlikely to be indicative of the subject's estimated market value and calls into question the arm's length nature of these two sales. Comparable sale #1 is located in the subject's "subarea" and comparable sale #2 is located in the same neighborhood code as the subject. The parcels contain 5,500 and 6,050 square feet of land area and are improved with a class 2-11 three-story building of masonry exterior construction. The buildings are 108 and 113 years old and contain 9,117 and 10,095 square feet of gross building area, respectively. Each comparable has a full basement, one finished as an apartment, 5 and 6 bathrooms with comparable #1 also having 3 half-baths. Comparable #2 has central air conditioning. These two comparables sold in September 2018 and November 2021 for prices of \$1,450,000 and \$1,850,000 or for \$159.04 and \$183.26 per square foot of gross building area, including land, respectively.

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 or any meaningful analysis of recent sales to comparable properties to support the assessment. Citing to procedural rule Sec. 1910.65(c)(4), the appellant misstates that proof of market value *must* consist of not fewer than three recent sales. As the board of review submitted only two sales, the appellant thus argues the evidence "does not meet the threshold for proof of market value." In addition, the submission of evidence lacks adjustments for differences. 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, while the appellant cited to 86 Ill.Admin.Code §1910.65(c)(4) of the procedural rules of the Property Tax Appeal Board, the Board finds the referenced provision is not mandatory. The rule provides in pertinent part that proof of market value **may** consist of one of four differing options, where it is *recommended* that documentation of not fewer than three recent sales be provided.

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 suggested comparables, two of which depict sales data greater than \$1 in support of its position before the Property Tax Appeal Board. As

noted previously, board of review comparables #3 and #4 with sales for \$1 without additional information on the transaction do not appear to be reflective of market value.

Having thoroughly examined the appellant's appraisal report, the Board gives little weight to the value conclusion of \$1,110,000 determined utilizing the sales comparison approach as the appraiser utilized comparables that all differed significantly from the subject in lot size, building size and features. The Board finds the appraisal sales were highly dissimilar to the subject in building size as the comparables were no more than 2/3 the size of the subject. 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. Having given greatest weight to a date sale and to a property with no adjustment for lack of central air conditioning, followed by Toshev's final opinion being greater than the two sales to which primary weight was given raises serious questions in the manner in which the appraisal was conducted and finalized. 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 but given the dissimilarity of the appraisal comparables, the Board has given little weight to these five sales.

The Board finds the only truly comparable sales presented in the record were board of review sales #1 and #2.⁴ Each of these properties are more similar to the subject in lot size, story height, exterior construction, age, bathroom count, building size and some features. These comparables sold for \$1,450,000 and \$1,850,000, including land, respectively. The subject's assessment reflects a market value of \$1,192,330, including land, which is substantially below the most comparable market value evidence in the record. Therefore, the Board finds that the subject property is not overvalued and a reduction in the subject's assessment is not warranted on this record.

⁴ 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

728 W. Waveland, LLC, by attorney:
Herbert B. Rosenberg
Rock Fusco & Connelly, LLC
333 W. Wacker Drive
19th Floor
Chicago, IL 60606

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602