



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

APPELLANT: Larry Martin
DOCKET NO.: 21-39199.001-R-1
PARCEL NO.: 14-29-227-006-0000

The parties of record before the Property Tax Appeal Board are Larry Martin, the appellant, by attorney William I. Sandrick, of Sandrick Law Firm, LLC in Homewood; 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: \$54,425
IMPR.: \$40,279
TOTAL: \$94,704

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, 2-unit dwelling of frame exterior construction with 3,124 square feet of living area. The dwelling is approximately 124 years old. Features of the dwelling include a full unfinished basement, central air conditioning, and a 2-car garage. The property has a 3,110 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 a restricted appraisal estimating the subject property had a market value of \$690,000 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 provide a retrospective opinion of market value as of January 1, 2021, for ad valorem real estate tax

purposes. The appraiser considered the subject property in average condition with no immediate repairs noted at time of inspection.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach utilizing three comparable sales located within .42 of a mile from the subject property. The comparables have sites ranging in size from 2,976 to 3,077 square feet of land area and are improved with class 2-11, 2-unit or 3-unit dwellings that range in size from 2,112 to 3,408 square feet of living area. The homes are 131 or 141 years old. Two comparables have full basements, one of which is finished. Comparable #3 has central air conditioning. Each comparable has a 2-car or a 3-car garage. The comparables sold from April 2018 to March 2019 for prices ranging from \$630,000 to \$772,000 or from \$186.33 to \$306.35 per square foot of living area, including land. After considering adjustments to the comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$690,000 as of January 1, 2021. Based on this evidence, the appellant requested a reduction in the subject property's total 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 \$94,704. The subject's assessment reflects a market value of \$947,040 or \$303.15 per square foot of living 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 three¹ comparable sales with the same assessment neighborhood code as the subject, two of which are within ¼ of a mile from the subject and one in the same subarea as the subject. Comparables #2, #3 and #4 have sites with 3,075 or 3,125 square feet of land area and are improved with class 2-11, 2-story dwellings that range in size from 2,734 to 3,487 square feet of living area. The homes are 128 or 130 years old. The comparables have full basements that are finished with an apartment or a recreation room. Comparable #4 has one fireplace. Each comparable has central air conditioning and a 2-car garage. The comparables sold from May 2020 to August 2021 for prices ranging from \$1 to \$1,195,000 or from \$0.00 to \$342.70 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

¹ The board of review did not report a sale price and a sale date for comparable #1 which does not address the appellant's overvaluation argument and will not be further considered in this analysis.

The record contains an appraisal submitted by the appellant and three comparable sales submitted by the board of review.

As to the appellant's appraisal, the Board finds the appraiser used three comparables that sold 21 months or more prior to the January 1, 2021, assessment date to establish the subject's market value. In addition, the appraiser used two comparables (#1 and #2) that are considerably smaller than the subject in dwelling size. Lastly, the appraiser failed to apply adjustments to comparables #1 and #2 for their lack of central air conditioning that is a feature of the subject. For these reasons, the Board gives less weight to the appraiser's conclusion of value and the comparable sales.

As to the board of review comparables, the Board gives less weight to comparable #2 as it was reported to have sold for \$1 which calls into question the arm's length nature of the transaction.

The Board finds the best evidence of market value to be board of review comparables #2 and #3 which sold more proximate in time to the assessment date at issue and are similar to the subject in age, dwelling size and some features. However, both comparables have finished basements unlike the subject, suggesting downward adjustments are necessary to make them more equivalent to the subject. These properties sold in April 2020 and August 2021 for prices of \$1,060,000 and \$1,195,000 or \$324.36 and \$342.70 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$947,040 or \$303.15 per square foot of living area, including land, which falls below the best comparable sales in the record. After considering adjustments to the best comparable sales for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by the assessment is supported and a reduction in the subject's assessment is not 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

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

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