



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

APPELLANT: John Jacobsen  
DOCKET NO.: 21-39331.001-R-1  
PARCEL NO.: 14-33-113-018-0000

The parties of record before the Property Tax Appeal Board are John Jacobsen, the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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:** \$37,500  
**IMPR.:** \$87,961  
**TOTAL:** \$125,461

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 building of masonry exterior construction with 2,167 square feet of building area.<sup>1</sup> The building was constructed in 1891 and is approximately 130 years old. Features include central air conditioning, a fireplace, a 1-bedroom/1-bathroom garden apartment unit, and a 2-bedroom/1-bathroom apartment unit. The subject also has a coach house finished a 1-bedroom/1-bathroom apartment unit on the second level and a garage on the first level. The property has a 3,000 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> Despite identifying the subject as having 2,167 square feet on page 49 of the appraisal, the appraiser used a building size of 2,764 square feet in selecting the comparables and making adjustments, which is presumably the total building size of 2,167 square feet plus the second level of the coach house that is finished with an apartment.

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 \$820,000 as of January 1, 2021. The appraisal was prepared by David Barros, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected four rent comparables depicted in close proximity to the subject on a map within the appraisal. Three comparables have 1-bedroom/1-bathroom unit with monthly rents ranging from \$1,550 to \$1,700. Three comparables have 2-bedroom units with 1 bathroom, 1.5 bathrooms, or 2 bathrooms and monthly rents ranging from \$2,025 to \$2,300. The appraiser concluded market rents for the subject of \$1,700 for each of the subject's 1-bedroom units and \$2,200 for the subject's 2-bedroom unit, totaling \$67,200 of gross potential income. For vacancy, the appraiser deducted an estimated 6.0% or \$4,032 to arrive at effective gross income of \$63,168. For expenses, the appraiser deducted an estimated \$14,395 to arrive at net operating income of \$48,773. The appraiser computed an unloaded capitalization rate of 6.00% using the band of investment method to calculate a value for the subject of \$815,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales depicted in close proximity to the subject on a map within the appraisal. The parcels range in size from 2,075 to 3,241 square feet of land area and are improved with multi-story buildings ranging in size from 3,468 to 5,300 square feet of building area. The buildings were constructed from 1886 to 1928 and range in age from 93 to 135 years old. Each comparable has from four to six apartment units. The comparables sold from July 2018 to January 2021 for prices ranging from \$1,137,500 to \$1,750,000, or from \$287.60 to \$336.54 per square foot of building area, or from \$282,500 to \$359,500 per apartment unit, including land. The appraiser adjusted the comparables for differences from the subject and for market conditions to arrive at adjusted prices from \$273.22 to \$297.42 per square foot of building area. The appraiser concluded a value for the subject of \$297.00 per square foot or \$820,000, rounded, under the sales comparison approach.

In reconciliation, the appraiser gave most weight to the sales comparison approach, with secondary weight given to the income approach, in opining the market value of the subject of \$820,000 as of January 1, 2021. Based on this evidence the appellant requested a reduction in the subject's assessment 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 \$125,461. The subject's assessment reflects a market value of \$1,254,610 or \$456.87 per square foot of building area,<sup>2</sup> 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 within the same assessment neighborhood code as the subject. The parcels range in size from 1,925 to 5,736 square feet of land area and are improved with 2-

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<sup>2</sup> Based on the subject's total 2,746 square feet of building area for the main building and the coach house living area.

story or 3-story, class 2-11 buildings of masonry exterior construction ranging in size from 3,012 to 6,897 square feet of building area. The buildings range in age from 25 to 144 years old. Each comparable has a basement, one of which is finished with an apartment. Two comparables have central air conditioning, two comparables have one or four fireplaces, and three comparables each have from a 1-car to a 4-car garage. The comparables sold from September 2018 to December 2019 for prices ranging from \$1,565,000 to \$4,618,688 or from \$392.56 to \$669.67 per square foot of building 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.Adm.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.Adm.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.

The appellant presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as it relies in part on the income approach for which the appraiser did not utilize a loaded capitalization rate to account for real estate taxes that were properly not included as an expense. For the sales comparison approach the appraiser selected five comparables that are all substantially larger buildings than the subject, three of which sold less proximate in time to the assessment date than the other two sales presented in the appraisal. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #1 through #4 and the board of review's comparables #1 and #2 which are less similar to the subject in building size than the other sales in this record and/or sold less proximate in time to the assessment date than the other sales in this record. The Board finds the best evidence of market value to be the appraisal sale #5 and the board of review's comparables #3 and #4, which sold more proximate in time to the assessment date and are more similar to the subject in building size, but have varying degrees of similarity to the subject in age, site size, and features, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$1,137,500 to \$1,650,000 or from \$328.00 to \$547.81 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,254,610 or \$456.87 per square foot of building area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds 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: \_\_\_\_\_

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

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