



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

APPELLANT: Philip Wagenknecht  
DOCKET NO.: 21-40232.001-R-1  
PARCEL NO.: 14-32-209-020-0000

The parties of record before the Property Tax Appeal Board are Philip Wagenknecht, the appellant, by attorney Salvador Lopez of Robson & Lopez 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:** \$21,400  
**IMPR.:** \$53,600  
**TOTAL:** \$75,000

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 two-story dwelling of masonry exterior construction with 2,200 square feet of living area.<sup>1</sup> The dwelling is approximately 133 years old. Features of the home include a full basement, two full bathrooms and a one-car garage.<sup>2</sup> The property has a 1,712 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-05 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The Board finds the photographic evidence provided by the board of review depicts the subject dwelling with a two-story design, not a one-story design as reported by the appellant.

<sup>2</sup> The parties differ as to the basement finish of the subject dwelling. The appellant reported the dwelling with a finished basement, whereas the board of review reported the dwelling with an unfinished basement.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on June 29, 2020 for a price of \$750,000. The appellant completed Section IV–Recent Sale Data of the appeal petition indicating the subject property was purchased from Christopher Gladwin, the parties to the transaction were not related, the property was sold through a realtor and had been advertised for sale in the Multiple Listing Service (MLS) for a period of one month. To document the sale the appellant provided a copy of the settlement statement reiterating the sale date and purchase price and further depicted that commissions were paid to one realty agency. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$92,000. The subject's assessment reflects a market value of \$920,000 or \$418.18 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 four comparable sales that have the same assessment neighborhood code and property classification code as the subject. The comparables are located approximately ¼ of a mile from the subject or within the subject's subarea. The comparables have sites that range in size from 1,575 to 2,760 square feet of land area. The comparables are improved with two-story dwellings of frame or masonry exterior construction ranging in size from 1,728 to 2,152 square feet of living area. The dwellings are from 135 to 138 years old. The comparables each have a full basement, two of which have finished area. Three comparables have central air conditioning. Each comparable has two or three full bathrooms and one comparable has an additional half bathroom. Three comparables each have one or two fireplaces and three comparables each have either a one-car or a two-car garage. The properties sold from April 2020 to December 2021 for prices ranging from \$1,051,000 to \$1,400,000 or from \$488.38 to \$729.75 per square foot of living area, land included.

The board of review reported the subject property was purchased in August 2020 for \$750,000 or \$340.91 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in June 2020 for a price of \$750,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale

Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market for approximately one month in the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and the comparable sales provided by the board of review do not overcome the weight to be given to the contemporaneous arm's length sale of the subject property in establishing the assessment for the year at issue. Additionally, the board of review comparables differ from the subject dwelling in size, basement finish and/or have central air conditioning, unlike the subject. Additionally, board of review comparable #4 lacks a garage, a feature of the subject.

Based on this record the Board finds the subject property had a market value of \$750,000 as of January 1, 2021. Since market value has been determined 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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