FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: James Schutter
DOCKET NO.: 21-44041.001-R-1
PARCEL NO.: 14-20-104-010-0000

The parties of record before the Property Tax Appeal Board are James Schutter, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton 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:	$44,100
IMPR.:	$20,900
TOTAL:	$65,000

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 is an approximately 121-year-old, two-story masonry multi-family apartment building containing approximately 2,562 square feet of gross living area. The improvements include two living units, a fully finished basement featuring a formal recreation room, a fireplace, three full bathrooms, and an attached one-car garage[1]. The parcel comprises approximately 2,940 square feet and is located within the City of Chicago, Lake View Township, Cook County. In accordance with the Cook County Real Property Assessment Classification

[1] The appraisal identifies the subject property as a two-unit building and notes that the first-floor unit is duplexed to the basement. With respect to the age of the improvement, the Board of Review reports the property as being 121 years old, the appellant reports an age of 115 years, and the appraiser estimates the age at 126 years.

Ordinance, the subject is classified as Class 2-11 property. The appellant has reported that the subject is a non–owner-occupied dwelling.

The appellants contend that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $650,000 as of January 1, 2021. The report was prepared by James Loftus of MP Appraisals, a Certified General Real Estate Appraiser, for ad valorem tax purposes and was based on an inspection of the subject property conducted on January 13, 2023.

The appraisal employs both the income approach and the sales comparison approach to estimate market value. Under the income approach, the appraiser analyzed rental data from three comparable multi-family properties considered most like the subject in room count and configuration. The appraiser concluded that these rentals reasonably represent prevailing market rates for comparable properties located within the same market area.

For the sales comparison approach, the appraiser examined three comparable sales located within a 0.67-mile radius of the subject property. Each comparable was improved with a two-unit Class 2-11 masonry dwelling. The suggested comparable properties sold in 2020 for unadjusted prices ranging from $322,500 to $334,000. Adjustments were made for differences in age, site size, construction quality, condition, room count, dwelling size, basement finish, fireplaces, garage size, and other relevant amenities to derive adjusted sale prices.

Based on the analyzed data, the appraiser concluded a market value of $650,000 for the subject property as of January 1, 2021. The appraisal states that the value indications from the developed approaches were generally consistent. The cost approach was given minimal weight due to the difficulty of accurately estimating depreciation, while the sales comparison approach was given the greatest weight as being most reflective of buyer and seller behavior under current market conditions.

The appellants further argue that a professionally prepared appraisal constitutes the best evidence of fair market value when completed within a reasonable time frame and when no significant market changes have occurred. Accordingly, based on the submitted appraisal, the appellants request a reduction in the assessed value consistent with the appraiser's conclusion of market value.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessment for the subject property of $83,375. This assessment reflects a market value of $833,750, or $325.43 per square foot of living area, including land, based on the Cook County Real Estate Classification Ordinance level of assessment for Class 2 property of 10%.

In support of its position that the current assessment is correct, the Board of Review submitted assessment data for four comparable properties. No sales data was provided for any of the suggested comparable properties. The Board of Review asserted that the comparable properties are "quite close to the subject in age, square footage, construction, and proximity," noting that all are located within one-quarter mile of the subject. The cited comparable properties reflect price-per-square-foot (PPSF) values ranging from $172.00 to $195.10. Using the lowest PPSF and applying it to the subject's square footage, the Board of Review estimated a potential market value of $881,664, which exceeds the 2021 assessment and, in their view, supports the correctness of the current assessment.

Based on this evidence, the Board of Review requested that the subject's assessment be confirmed.

This matter was scheduled to proceed to hearing. Prior to the hearing, the parties submitted a written request to waive the hearing and have the matter decided based on the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its fair market value. When market value is the basis of an appeal, the value must be established by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable evidence of market value includes an appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). After reviewing the record, the Board finds that the appellant has met this burden, and a reduction in the assessment is warranted.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser concluding a market value of $650,000 as of January 1, 2021. The appraisal was prepared for ad valorem tax purposes, was based on an inspection of the subject property, and developed both the income and sales comparison approaches. The appraiser placed primary emphasis on the sales comparison approach and analyzed three 2020 sales located in relative proximity to the subject, making appropriate adjustments for differences in age, site size, construction quality, condition, room count, dwelling area, basement finish, fireplaces, garage size, and other relevant amenities.

The Board finds the appellant's appraisal to be the most persuasive and credible evidence of market value in the record. The appraisal is contemporaneous with the lien year at issue, based on an inspection, and supported by adjusted, proximate comparable sales.

In contrast, the Board of Review submitted only assessment data for four comparable properties and did not provide any sales information for the suggested comparable properties. Assessment data, without corresponding market transactions and without adjustments for relevant differences, is insufficient to establish market value. The Board therefore finds that the Board of Review did not submit competent or persuasive evidence to rebut the appellant's appraisal.

Accordingly, the Board finds that the subject property had a market value of $650,000 as of January 1, 2021. Based on the evidence presented, a reduction in the subject's assessment is 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:

C E R T I F I C A T I O N

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: July 21, 2026

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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