



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

APPELLANT: Jeffrey Wells  
DOCKET NO.: 21-46104.001-R-1  
PARCEL NO.: 14-20-107-012-0000

The parties of record before the Property Tax Appeal Board are Jeffrey Wells, the appellant(s), by attorney Richard D. Worssek, of Worssek & Vihon LLP 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:** \$65,700  
**IMPR.:** \$8,300  
**TOTAL:** \$74,000

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 multi-unit dwelling of masonry construction with 2,724 square feet of living area. The dwelling is approximately 102 years old. Features of the home include a full basement and a two-car garage. The property has a 4,380 square foot site and is located in Chicago, Lake View Township, Cook County. The property is 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 an appraisal estimating the subject property had a market value of \$740,000 as of January 1, 2021. The appraiser was a Certified General Real Estate Appraiser with a CIAO designation who conducted a visit to and inspection of the subject property on January 12, 2022. Appellant disclosed that this is not an owner-occupied residence.

The appraiser determined the subject's highest and best use as improved was its current use. The appraiser used the income approach and the sales comparison approach to valuation.

Under the income approach, the appraiser analyzed four comparable rentals located within a three-block radius of the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average rent for one unit in the three unit building of \$2,100 per month, which produces a total potential gross income of \$75,600. The appraiser stabilized the vacancy rate at 5.0% for an effective gross income (EGI) of \$71,820. Expenses were then deducted to arrive at a net operating income (NOI) of \$51,592. Next, the appraiser calculated the overall capitalization rate of 7.50% utilizing the Direct Capitalization Technique and the Mortgage-Equity Technique. Adding the tax load the appraiser arrived at the final adjusted capitalization rate of 9.73%. Dividing the NOI of \$51,592 by the capitalization rate of 9.73%, the appraiser arrived at a value under the income approach of \$530,000, rounded.

Under the sales comparison approach, the appraiser utilized five comparable sales located within a 1.12-mile radius of the subject. The comparable properties sites ranged in size from 3,123 to 3,660 square feet of land area and from 2,322 to 4,310 square feet of living area. The properties are each improved with a multi-unit apartment building of frame or masonry construction that each have three units that were built from 1883 to 1911. The comparable properties sold from February 2019 to September 2020 for prices ranging from \$925,000 to \$950,000 or from \$308,333 to \$316,667 per unit. The appraiser then adjusted for age, location, configuration/size, land-to-building ratio, unit mix/unit size, and quality/condition. The appraiser then concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$317,000 per unit or \$950,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal weight to the income capitalization approach and the sales comparison approach to value and found that both were reliable. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$740,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$74,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$118,600. The subject's assessment reflects a market value of \$1,186,000 or \$430.50 per square foot of living area, including land, when applying the level of assessments 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 properties which were located within a ¼-mile radius of the subject. The properties sold from April 2021 to October 2021 for sales prices ranging from \$1,183,000 to \$2,530,000 or from \$249.32 to \$561.10 per square foot of living area, land included in the sales price. The improvements ranged in age from 113 to 133 years and in size from 2,406 to 7,954 square feet of living area. Based on this evidence the board of review requested confirmation of the subject's assessment.

At hearing, the appellant presented a certified appraiser who testified to the findings and conclusions made by the appraiser as to the market value of the subject property. The appraiser testified as to his use of the income capitalization approach and sales comparison approach to arrive at market value. The appraiser further related that he compared the per unit value of the multi-unit properties when comparing the subject and comparable properties, as opposed to a value comparing square feet of the living area of the improvements. The appraiser stated that he adjusted the value of comparable properties based on various factors. Also, the appraiser carried out a reconciliation of the approaches to value utilized.

The board of review countered that appellant's comparable #2 was unreliable as a comparable property due to being larger in square feet of living area than the subject. Appellant rebutted that argument by stating that the appraisal relied for adjustment and comparison on a per unit value as opposed to a per square foot value for the subject and the comparable properties. Appellant further stated that the comparable sales properties used by the board of review differed greatly in square feet of living area from the subject.

The appellant stated in closing that the appraisers' comparisons were based on a per unit value, that the values of the comparable properties were adjusted based on various factors, and that the comparable sales provided by the board of review were unadjusted, raw sales figures thereby making the appraisal the best evidence of valuation for the subject property.

### **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 appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject. The four comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of \$1,186,000, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance 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 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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