FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ann & Marc Reinisch
DOCKET NO.: 21-50515.001-R-1
PARCEL NO.: 14-33-112-021-0000

The parties of record before the Property Tax Appeal Board are Ann & Marc Reinisch, 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 ***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:	$37,200
IMPR.:	$118,800
TOTAL:	$156,000

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 138-year-old, two-story, single-family dwelling of frame construction containing approximately 2,825 square feet of gross living area. The improvements include a fully finished basement with a formal recreation room and a detached two-car garage. The parcel comprises approximately 2,975 square feet and is located inthe City of Chicago, within North Township, Cook County. Pursuant to the Cook County Real Property Assessment Classification Ordinance, the subject is classified as Class 2-06 property. The appellant reports 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 $960,000 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 is based on an inspection of the subject property conducted on April 23, 2023.

The appraisal employs the sales comparison approach to estimate the market value of the subject property. In developing this approach, the appraiser analyzed five comparable sales located within approximately a 1.22-mile radius of the subject. Each comparable was improved with a two-unit Class 2-06 masonry dwelling and sold in 2020 or 2021 for unadjusted prices ranging from $850,000 to $960,000. The appraiser adjusted for relevant differences, including age, site size, construction quality, condition, room count, dwelling area, basement finish, fireplaces, garage size, and other amenities.

According to the appraisal narrative, the five comparable sales represent closed transactions in the subject's marketing area and are similar to the subject in functional utility and market appeal. Adjustments were made for gross living area at $30 per square foot and for differences in above-grade bedroom and bathroom counts. Additional adjustments were applied where warranted, including below-grade finish (Sales 1, 2, and 4), parking and site size (Sale 4), fireplace counts (Sales 2, 4, and 5), seller concessions (Sale 3), brick exterior (Sales 4 and 5), and age (Sale 5). After all adjustments, the comparable sales reflected an adjusted value range of $928,970 to $1,022,760, from which the appraiser concluded a market value of $960,000 as of the valuation date.

The appellants further contend that a professionally prepared appraisal constitutes the best evidence of fair market value when completed within a reasonable time frame and when no significant changes in market conditions have occurred. They argue that the submitted appraisal meets these criteria and should therefore be afforded substantial weight in determining the fair market value of the subject property. Relying on the appraiser's concluded value, the appellants request a corresponding reduction in the assessment. Based on the appellants' representations, the documentary evidence submitted, and the valuation formulas in the record, the appellants seek a reduction of the subject's assessment from $156,000 to $96,000, which they assert more accurately reflects the property's fair market value.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessment for the subject property of $156,000. This assessment reflects a market value of $1,560,000, or $552.21 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-equity data for four comparable properties. Usable sales data was provided for one of the suggested comparables. The Board of Review asserted that the equity comparables are close to the subject property in age, construction, building square footage, and proximity. According to the Board of Review, the average price-per-square-foot (PPSF) for the comparable properties is $452.65. Applying this average PPSF to the subject's reported building square footage results in an estimated potential purchase price of $1,650,736, which exceeds the 2022 assessed valuation by more than ten percent and, in the Board's view, supports the correctness of the current assessment. The Board of Review also stated that the average building assessed value per square foot of the comparables, calculated at $45.26, is higher than that of the subject property, which further supports equity for the 2021 assessment.

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 challenges the assessed valuation of the subject property, asserting that it does not reflect the property's fair market value. When market value is the basis of an assessment appeal, the appellant bears the burden of proving the property's value by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable evidence of market value includes a professional 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 not satisfied this burden. Accordingly, no reduction in the assessment is warranted.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser concluding that the subject property had a fair market value of $960,000 as of January 1, 2021. The appraisal was prepared for ad valorem tax purposes, was based on both an interior and exterior inspection of the subject property, and relied exclusively on the sales comparison approach.

In utilizing this approach, the appraiser selected five comparable sales located approximately 0.48 miles, 1.17 miles, 1.21 miles, 1.22 miles, and 1.38 miles from the subject. These sales occurred between 2020 and 2022 and reflected unadjusted sale prices ranging from $850,000 to $960,000, or $243.46 to $496.64 per square foot of living area. The appraiser adjusted for differences in financing, age, site size, construction quality, condition, room count, dwelling size, basement finish, fireplaces, garage capacity, and other amenities.

However, the Board finds that the appraisal contains a critical deficiency in its treatment of location and proximity. Four of the five comparables are located more than one mile from the subject property. Despite this, the appraiser assigned all five comparables the same neutral location rating ("N;Res;"), indicating no locational differences. No location or neighborhood adjustments were applied.

When, as in this appeal, comparable sales are drawn from outside a one-mile radius, the appraiser should provide a narrative explanation justifying the expanded search area and to demonstrate that the selected comparables share similar neighborhood characteristics and market influences with the subject property. If the search area was expanded because closer sales were unavailable or unsuitable, the report must clearly state this and explain why the selected comparables represent the best available alternatives. In this case, the appraiser did none of these things.

Here, the report merely stated that the comparables were "located in the subject's immediate marketing area of Chicago," but provided no supporting analysis. The appraisal contains no market data showing that the more distant comparables share the same neighborhood dynamics, market segmentation, or other external influences as the subject property. Furthermore, the report contains no indication that the appraiser searched for, but was unable to identify, closer comparable sales.

Proximity is a fundamental element of the sales comparison approach because residential real estate markets are highly sensitive to neighborhood characteristics. Sales located at significant distances may differ materially in demand levels, amenities, school boundaries, zoning, or environmental conditions. Such differences ordinarily require appropriate location adjustments. Although the comparable sale located 0.48 miles from the subject may reasonably reflect the local market, reliance on a single nearby sale is insufficient where the other comparables are significantly farther away and the appraisal includes no proximity analysis or adjustments. These omissions significantly diminish the reliability and probative value of the appraisal's concluded value.

The Board of Review submitted assessment data for four properties but provided no market-based evidence, such as sales or an appraisal. Assessment information alone, without market transactions or adjustments, is insufficient to establish market value. Therefore, the Board finds that the Board of Review did not submit persuasive evidence to support the correctness of the assessment or to rebut the appellant's evidence. Nonetheless, the appellant retains the burden of proving the assessment incorrect by a preponderance of the evidence.

After considering the entire record, the Board finds that the appellant has not met this burden. The appraisal's lack of required proximity analysis, failure to justify the use of comparables located more than one mile from the subject property, and omission of necessary location or neighborhood adjustments undermine the credibility of the value conclusion.

For these reasons, the Board finds that the appellant has not demonstrated that the subject property's assessment is excessive.

The assessed valuation of the subject property is affirmed.

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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