



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

APPELLANT: Mike Schildkraut  
DOCKET NO.: 22-22865.001-R-1  
PARCEL NO.: 05-34-203-004-0000

The parties of record before the Property Tax Appeal Board are Mike Schildkraut, the appellant, by attorney Richard Shapiro, in Evanston, 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:** \$21,862  
**IMPR.:** \$80,638  
**TOTAL:** \$102,500

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 2022 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 approximately 3,520 square feet of living area.<sup>1</sup> The dwelling is approximately 98 years old with a reported effective age of 20 years. Features include a full basement that is 90% finished, central air conditioning, 3½ bathrooms,<sup>2</sup> a fireplace, and a two-car garage. The property has a 7,950 square foot site on a busy road and is located in Wilmette, New Trier Township, Cook County. The subject is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The appellant's appraiser included a schematic drawing to support the above-grade living area square footage. The board of review did not provide support for its dwelling size of 3,408 square feet. The Property Tax Appeal Board finds the appellant provided the best evidence of dwelling size.

<sup>2</sup> While the assessing officials reported only 3 bathrooms, the appellant's appraiser inspected the home and provided photographs to support the higher bathroom count which supports the Board's finding herein.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared for refinancing purposes by Gregory Ray Tredup, a Certified Residential Real Estate Appraiser. The client in the report is lender JPMorgan Chase in Phoenix, Arizona. Through use of the sales comparison approach, Tredup estimated the subject property had a market value of \$1,025,000 as of August 28, 2020.

As to the subject dwelling, Tredup described the property as being located on a busy road with a reported 8,400 cars passing by the subject on Lake Avenue daily. The home's interior was further described by the appraiser in the addendum as having been updated with all new interior paint, a remodeled kitchen prior to purchase seven years ago, a remodeled master bathroom about five years ago, new light fixtures throughout, new interior doors and a new service door in the basement.

Tredup analyzed three sales of comparable properties located from .01 to .32 of a mile from the subject. Each comparable was described as being located on a busy road; two comparables are located on Lake Avenue like the subject and one is on Sheridan Road, in Wilmette. The parcels range in size from 7,320 to 9,800 square feet and are each improved with a "Colonial" residential dwelling. The homes range in age from 95 to 122 years old and range in size from 2,954 to 4,123 square feet of living area. Each comparable has a basement with finished area, and 3 to 4½ bathrooms. The homes have one or two fireplaces, central air conditioning and a two-car garage. Comparable #1 also has a coach house. The sales occurred from November 2019 to August 2020 for prices ranging from \$927,500 to \$1,127,000 or from \$264.52 to \$313.98 per square foot of living area, including land.

Next, Tredup applied adjustments to the sales for differences in quality of construction, bathroom count, dwelling size, level of basement finish, fireplace count and/or coach house amenity when compared to the subject property. Through this process, the appraiser set forth adjusted sales prices for the comparables ranging from \$1,019,100 to \$1,044,200, including land. As part of the addendum, Tredup stated that most weight was placed on comparable #3 due to "similar external obsolescence and lowest gross adjustment" noting support also from comparable #2, where these two properties depicted adjusted sales prices of \$1,022,500 and \$1,044,200, or \$286.98 and \$253.26 per square foot of living area, including land, respectively. In reconciliation based on the sales comparison approach, Tredup determined the subject has a market value of \$1,025,000 or \$291.19 per square foot of living area, including land, as of August 28, 2020.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$112,327. The subject's assessment reflects a market value of \$1,123,270 or \$319.11 per square foot of living area, including land, when using a dwelling size of 3,520 square feet and 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 three comparable sales located in the same neighborhood code as the subject and within ¼ of a mile from the subject. Two comparables are each located on Lake Avenue in Wilmette. The parcels range in size from 7,500 to 12,598 square feet of land area and are each improved with a class 2-06 two-story dwelling of frame or masonry exterior construction. The homes range in

age from 94 to 126 years old and range in size from 2,334 to 3,265 square feet of living area. Features include full or partial unfinished basements. Two homes have central air conditioning. The homes have 2, 2½ or 3½ bathrooms, one or two fireplaces and either a one-car or a three-car garage. The comparables sold from September 2019 to March 2022 for prices ranging from \$815,000 to \$1,090,000 or from \$276.86 to \$366.63 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 record evidence supports that a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal of the subject property prepared for a refinance transaction with an opinion of value in August 2020, approximately 16 months prior to the lien date at issue, and the board of review submitted three comparable sales in support of the parties' respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review sale #2, due to its substantially smaller dwelling size of approximately 34% when compared to the subject containing 3,520 square feet of living area.

Although the appraisal relied upon sales that occurred in late 2019 and 2020, on this limited record, the Board finds the best evidence of market value is the appraisal submitted by the appellant with further support from board of review comparables #1 and #3, which sold in both 2019 and 2022, respectively. The market value data in the record is consistent and depicts that the subject property is overvalued based on its assessment. The Board finds it noteworthy that the appraisal utilized comparables situated on busy roads, like the subject, similar to board of review comparable #1. The Board finds the adjustments outlined in the appraisal appear to be a logical, consistent with one another, and well-reasoned to address differences between the subject and the comparable sales in the report. The appraisal, while prepared for a mortgage company, depicts an opinion of market value of \$1,025,000 or \$286.98 per square foot of living area, including land, and the two best sales presented by the board of review depict sales prices of \$1,090,000 and \$903,938 or of \$366.63 and \$276.86 per square foot of living area, including land. Therefore, the Board finds that the total appraised opinion of value is bracketed by the two best sales presented by the board of review. In contrast, the subject's assessment reflects a market value of \$1,123,270 or \$319.11 per square foot of living area, including land, which is above both the appraised value conclusion and the two best comparable sales in the record presented by the board of review in terms of overall value.

In conclusion on this record, the Board finds the subject property had a market value of \$1,025,000 as of the assessment date at issue. Since market value has been established 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). Thus, a reduction in the subject's assessment commensurate with the appellant's request is warranted.



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: \_\_\_\_\_

August 19, 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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