



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

APPELLANT: Matthew Ginsberg
DOCKET NO.: 22-27806.001-R-1
PARCEL NO.: 05-34-218-023-0000

The parties of record before the Property Tax Appeal Board are Matthew Ginsberg, the appellant, by attorney Frederick Agustin, of the Law Offices of Samuel V.P. Banks 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: \$26,125
IMPR.: \$71,625
TOTAL: \$97,750

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2-story dwelling of frame exterior construction with 2,875 square feet of living area. The dwelling is approximately 109 years old. Features of the home include two bathrooms, a full unfinished basement, one fireplace, and a 2-car garage. The property has a 9,500 square foot site and is located in Wilmette, New Trier Township, Cook County. The subject is classified as a class 2-06 property¹ under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on August 13, 2020 for a price of \$930,000 from Michael Cagney. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold by a realtor, Caldwell Banker, and the property was advertised for sale through the Multiple Listing Service (MLS) for 60 days. To document the sale, the appellant submitted a copy of the Settlement Statement associated with the sale of subject which disclosed real estate commissions were paid to two entities. 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 \$104,000. The subject's assessment reflects a market value of

¹ Two-or-more story residence, over 62 years of age, with 2,201 to 4,999 square feet of living area.

\$1,040,000 or \$361.74 per square foot of living area, including land, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located within ¼ of a mile from the subject that have the same neighborhood code as the subject property. The comparables have sites that range in size from 7,500 to 14,400 square feet of land area and are improved with 2-story, class 2-06 dwellings of frame exterior construction that range in size from 2,558 to 3,384 square feet of living area and range in age from 116 to 129 years old. The comparables each have 2 or 3 full bathrooms and three comparables have additional one or two ½ baths. Each comparable has a full basement (three of which are finished with recreation rooms) and one or two fireplaces. Two homes have central air conditioning, and three dwellings have a 2-car garage. The sales occurred from May 2021 to July 2022 for prices ranging from \$1,150,000 to \$1,499,000 or from \$339.83 to \$570.40 per square foot of living area, including land. In addition, the board of review's grid analysis reported the subject sold for \$930,000 on October 6, 2020. 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 record contains evidence submitted by the appellant consisting of the sale of the subject property, along with four comparable sales submitted by the board of review to establish the subject's market value. The Illinois Supreme Court has defined fair cash or market value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). The Illinois Supreme Court has held that a **contemporaneous** sale between two parties dealing at arm's length is not only relevant to the question of fair cash value, but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

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 had been advertised on the open market with the MLS, and it had been on the market for 60 days. To document the sale, the appellant submitted a copy of the Settlement Statement associated with the sale of subject which disclosed real estate commissions were paid to two separate entities. The board of review did not present any evidence to challenge the arm's-length nature of the transaction and acknowledged the subject sale in the grid analysis. However, the Board finds that the subject sale is not "contemporaneous" with the assessment date at issue having sold approximately 17 months prior

to the January 1, 2022 assessment date at issue and, therefore, not as likely to accurately reflect the subject's market value as the comparables that sold more proximate in time to the said lien date.

As to the board of review comparables, each board of review comparable has a higher bathroom count than the subject dwelling; comparables #1, #2, and #4 have finished basements, unlike the subject's unfinished basement; comparables #1 and #2 feature central air conditioning which is not a feature of the subject dwelling; and comparable #3 has a significantly larger dwelling size being approximately 18% larger relative to the subject and lacks a garage which is a feature of the subject property. The Board gives more weight to board of review comparable #3 that has an unfinished basement and no central air conditioning, like the subject, but requires an upward adjustment due to having no garage which is a feature of the subject property. The Board finds that after giving due consideration to the subject's somewhat outdated sale and the suggested comparable sales presented by the board of review which need adjustments, the subject's assessment reflecting a market value of \$1,040,000 is slightly overvalued. Therefore, based on the evidence in this record, the Board finds that some reduction in the subject's assessment 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

AGENCY

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