



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

APPELLANT: Brian Vasquez
DOCKET NO.: 22-34179.001-R-1
PARCEL NO.: 02-16-411-009-0000

The parties of record before the Property Tax Appeal Board are Brian Vasquez, the appellant, by Timothy C. Jacobs, attorney-at-law of Kovitz Shifrin Nesbit 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: \$12,000
IMPR.: \$6,500
TOTAL: \$18,500

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 is improved with a Cape Cod style 1.5-story dwelling of frame exterior construction that contains 1,502 square feet of living area. The dwelling was constructed in 1940 and is approximately 82 years old. Features of the property include a partial unfinished basement, central air conditioning, 1½ bathrooms, and a 1-car attached garage.¹ The property has a 20,000 square foot site located in Palatine, Palatine Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The Board finds the best description of the subject property is contained in the appraisal submitted by the appellant that contains photographs of the home as well as a sketch of the dwelling with measurements and calculations. The board of review provided no documentation in support of its description of the subject dwelling.

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 \$185,000 as of November 6, 2020. The appraisal was prepared by Jeffrey A. Lawson, an Illinois certified residential real estate appraiser. The appraiser identified the client as Wells Fargo Bank N.A. and the assignment type as a purchase transaction. The fee simple property rights were appraised and the highest and best use as improved was determined to be the current use.

The appraiser also explained the subject was listed for sale on October 8, 2020, for a price of \$210,000 and the price was lowered to \$200,000. The appraiser indicated that a contract to purchase the property was entered on October 30, 2020, for a price of \$185,000. The appraiser was provided a copy and reviewed the contract and determined the transaction was an arm's length sale.

The appraiser indicated the property was inspected on November 6, 2020, and described the subject as exhibiting excessive wear and tear. The appraiser stated the subject property is in need of exterior painting and updating to the interior. He further stated there is peeling paint on the house and some windows appear to be bad. The appraiser also indicated the subject property is on a traffic street that does affect the value or marketability of the subject property. In estimating the market value of the subject property, the appraiser developed the cost approach to value, the income approach to value, and the sales comparison approach to value.

Using the cost approach to value the appraiser estimated the subject had a site value of \$46,000 based on the extraction method due to the limited number of vacant land sales in the subject's neighborhood. The appraiser estimated the replacement cost new of the building improvements was \$241,505. The appraiser estimated physical depreciation to be \$108,677 using the economic age-life method with the subject having an effective age of 45 years and an economic life of 100 years. External obsolescence was estimated to be \$7,245. After making the deductions for depreciation, the subject was estimated to have a depreciated cost of the improvements of \$125,583. The as-is value of the site improvements was estimated to be \$15,000. Adding the various components resulted in an indicated value by the cost approach of \$186,583.

Under the income approach to value the appraiser identified three comparable rentals that were composed of either Cape Cod style or ranch style dwellings that ranged in size from 1,176 to 1,750 square feet of living area and in age from 57 to 67 years old. These properties had lease dates beginning in April 2020 or October 2020 with monthly rents ranging from \$2,000 to \$2,280. The appraiser adjusted the rental comparables for differences from the subject to arrive at indicated monthly rentals ranging from \$1,850 to \$1,990. The appraiser estimated the subject had a monthly market rent of \$1,875. The appraiser next estimated the subject had a gross rent multiplier of 100 based on the range of similar neighborhood properties as indicated by the sales comparison approach as well as other sales and rentals in the area. Multiplying the estimated market rent by the gross rent multiplier resulted in an estimated market value under the income approach of \$187,500.

In developing the sales comparison approach the appraiser utilized four comparable sales composed of Cape Cod style or ranch style dwellings that ranged in size from 668 to 1,656 square feet of living area and in age from 64 to 76 years old. Each comparable has a basement with one having finished area. Each property has 1½ or 2½ bathrooms, and a 2-car garage.

Three comparables have central air conditioning. These properties have sites ranging in size from 19,482 to 36,198 square feet of land area. The comparables are located in Palatine from .08 to .38 of a mile from the subject. The sales occurred from October 2019 to October 2020 for prices ranging from \$180,000 to \$255,000 or from \$114.73 to \$306.89 per square foot of living area, including land. The appraiser indicated in the report that comparable sales #1 and #2 were in similar condition as the subject; comparable sale #3 has superior overall finishes and superior kitchen and bath updates; and comparable #4 is in poor condition. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$174,150 to \$230,375. The appraiser estimated the subject property had a market value based on the sales comparison approach of \$185,000.

In reconciling the three approaches to value the appraiser gave most credence to the sales comparison approach to value and estimated the subject had a market value of \$185,000 as of November 6, 2020. The appellant requested the subject's assessment be reduced to \$18,500 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 \$24,000. The subject's assessment reflects a market value of \$240,000 or \$159.79 per square foot of living area, including land, when using 1,502 square feet of living area 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 four comparable sales composed of class 2-03 properties that are improved with 1-story or 1.5-story dwellings of frame or masonry exterior construction that range in size from 1,047 to 1,720 square feet of living area and range in age from 30 to 84 years old. Each comparable has a full or partial basement, central air conditioning, and 1½ or 2 bathrooms. Two comparables have one fireplace and three comparables have a 1.5-car or 2-car garage. The comparables have sites ranging in size from 7,500 to 36,198 square feet of land area. The comparables are located ¼ from a mile from the subject or in the "subarea" with two comparables having the same assessment neighborhood code as the subject. The sales occurred from March 2020 to July 2022 for prices ranging from \$255,000 to \$440,000 or from \$238.37 to \$297.90 per square foot of living area, including land. The board of review also disclosed the subject property was purchased in February 2021 for a price of \$185,000.

Board of review comparable #4 is the same comparable sale as used by the appellant's appraiser as comparable #3. Board of review comparable sale #3 is a subsequent sale of appraisal comparable sale #4. The board of review reported comparable #3 sold in July 2022 for a price of \$390,000 while the appraiser reported the same property sold in October 2019 for a price of \$180,000.

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 appellant's appraiser developed the three traditional approaches to value and placed primary emphasis on the sales comparison approach to value to arrive at an estimated market value of \$185,000 as of November 6, 2020. The appraiser discussed each approach and explained the adjustment process in both the income approach to value and the sales comparison approach to value, which were logical and well-reasoned.

The board of review provided four comparable sales, but the board of review analysis contained no adjustments to the comparables for differences from the subject property. Additionally, two of the four sales were the same properties used by the appellant's appraiser. The board of review and the appellant's appraiser used a common sale (board of review sale #4 and appraisal comparable sale #3) that sold in March 2020 for a price of \$255,000 or \$243.55 per square foot of living area. The appraiser explained this sale had superior overall finishes and superior kitchen and bath updates and made downward adjustments to this sale to make it more equivalent to the subject. The board of review provided no discussion about the comparable and made no adjustments for differences from the subject. The board of review and the appellant used a common property (board of review sale #3 and appraisal comparable #4). The board of review reported this property sold in July 2022 for a price of \$390,000 while the appraiser used the October 2019 sale of the property that sold for a price of \$180,000. The appraiser reported this comparable was in poor condition at the time of sale. The board of review provided no discussion about the condition of comparable #3 and made no adjustments to the comparable for differences from the subject property. Based on this record it appears board of review comparable sale #3 had updates or was rehabilitated following the appraisal reported sale of the property, which would account for the significant differences in the reported sales prices and detracts from the weight that can be given the board of review sale of this property. Based on this record, the Board finds the appraisal of the subject property presents a more credible estimate of market value than the unadjusted sales presented by the board of review.

Significantly, both the appellant's appraiser and the board of review reported the subject property sold for a price of \$185,000, which is below the market value reflected by the subject's assessment.²

Based on this evidence the Board finds the subject property had a market value of \$185,000 as of January 1, 2022, and a reduction in the subject's assessment commensurate with the appellant's request is justified.

² The parties agree on the purchase price but differ on the sale date with the appraiser reporting a contract date of October 30, 2020, while the board of review reporting a date of sale of February 3, 2021.

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: _____

November 25, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Brian Vasquez, by attorney:
Timothy C. Jacobs
Kovitz Shifrin Nesbit
640 N. La Salle Drive
Suite 495
Chicago, IL 60654

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602