



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

APPELLANT: Hailey Fasse
DOCKET NO.: 22-39419.001-R-1
PARCEL NO.: 14-31-120-018-0000

The parties of record before the Property Tax Appeal Board are Hailey Fasse, the appellant(s), by attorney Jeffrey G. Hertz, of Sarnoff Property Tax 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: \$16,800
IMPR.: \$56,700
TOTAL: \$73,500

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 two improvements with a total of 4,115 square feet of living area; a three-story multi-unit dwelling of masonry construction and a rear coach house of frame construction. The improvements are 128 years old. Features of the improvements include a slab foundation and central air conditioning. The property has a 2,400 square foot site and is located in Chicago, West Chicago 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 \$735,000 as of January 1, 2022. The appraisal was prepared by a certified residential real estate appraiser who inspected the property on January 30, 2020, and considered that the highest and best use of the property as improved was its current use. The appraiser used both the income approach and

the sales comparison approach to valuation. The appellant disclosed that this is an owner-occupied residence.

Under the income approach, the appraiser analyzed three comparable rentals located within a one-mile radius of the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average total rent for all units in the subject of \$6,535 per month, which produces a total potential gross income of \$60,420. The appraiser stabilized the vacancy rate at 5% for an effective gross income (EGI) of \$57,399. Expenses were then deducted to arrive at an annual net operating income (NOI) of \$52,532. The appraiser arrived at a value under the income approach of \$869,155.

Under the sales comparison approach, the appraiser utilized four comparable sales located within a 0.99-mile radius of the subject property. The comparable properties ranged in size from 3,740 to 5,440 square feet of living area. The properties are each improved with a multi-unit apartment building of frame or masonry construction with four units. These improvements were 128 or 140 years old. Two of the comparables had rear coach houses. The comparable properties sold from April 2019 to August 2019 for prices ranging from \$715,000 to \$835,000 or from \$139.71 to \$246.43 per square foot of living area, land included in the sales prices. The appraiser adjusted for location, configuration/size, unit size/functionality, and amenities. The appraiser 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 \$735,000.

In reconciling the two approaches to value, the appraiser gave greater weight to the sales comparison approach to value. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$735,000 as of January 1, 2020. Based on this evidence the appellant is seeking a reduction in the subject's assessment to reflect the appraisal.

In further support of the argument of overvaluation the appellant submitted information on the sale of the subject property on February 20, 2020, for a sales price of \$735,000 or \$178.61 per square foot of living area, land included in the sales price. The appellant submitted a sales contract, a settlement statement, and Section IV – Recent Sale Data of the Residential Appeal form asserting that the property was not transferred between family members or related corporations, was sold by owner, was not advertised for sale, and was not sold due to a foreclosure action or by using a contract for deed. Based on this evidence the appellant is seeking a reduction in the subject's assessment to reflect the sales price.

The board of review submitted its "Board of Review Notes on Appeal" using a substitute PIN. The total assessment for the subject is \$135,000. The subject's assessment reflects a market value of \$1,350,000 or \$328.07 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 the same subarea as the subject. The sales took place from July 2019 to June 2022 for sales prices from \$1,450,000 to \$2,100,000 or from \$390.20 to \$497.47 per square foot of living area, land included in the sales prices. These properties were from 91 to 133 years old and had from 3,166 to 5,026 square feet of living

area. 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 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 which was not sufficiently challenged by the board of review. The four comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The Board gives little weight to the sale of the subject submitted by the appellant as the evidence indicates that the property was not advertised for sale, thereby calling into question the arm's length aspect of the sale. The subject's current assessment reflects a market value of \$1,350,000, which is higher than the appraised value of \$735,000. 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 at \$735,000, the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply, and the total assessment for the subject property will be reduced to \$73,500. (86 Ill.Admin.Code §1910.50(c)(2)). After this reduction, the Board finds that the subject property is equitably assessed.

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: June 16, 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

AGENCY

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

APPELLANT

Hailey Fasse, by attorney:
Jeffrey G. Hertz
Sarnoff Property Tax
100 N. LaSalle Street
10th Floor
Chicago, IL 60602

COUNTY

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