



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

APPELLANT: Farrel Friedman
DOCKET NO.: 22-58957.001-R-1
PARCEL NO.: 14-20-304-021-0000

The parties of record before the Property Tax Appeal Board are Farrel Friedman, the appellant, by Anthony Lewis, attorney-at-law of the Law Offices of Gary H. Smith 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: \$54,900
IMPR.: \$33,600
TOTAL: \$88,500

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 three-story multi-family building of masonry exterior construction containing 3,840 square feet of building area. The building was constructed in 1908 and is approximately 114 years old. Features of the building include three, three-bedroom, one-bathroom apartments, a full unfinished basement, and a detached 2-car garage. The property has a 3,660 square foot site located in Chicago, Lake View Township, Cook County. The subject is a class 2-11 apartment building 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 \$885,000 as of January 1, 2021. The appraisal was prepared by William L. Shuman, an Illinois Certified General Real Estate Appraiser, and Mitchell J. Perlow, an Illinois Certified General Real Estate

Appraiser. The purpose of the appraisal was to provide an opinion of market value of the real estate in order to establish an equitable ad valorem tax assessment. The fee simple property rights were appraised. The appraisers concluded the highest and best use of the property as improved is the current use. The property was inspected on May 19, 2022.

The appraisers described the subject property as a 113-year-old, three story with a full unfinished basement, masonry constructed apartment building containing (3) three-bedroom, one-bathroom apartments containing a total of 3,840 square feet. The basement is unfinished but contains laundry machines, building storage and mechanicals. The building has a rear wooden porch and stair system. There is individual forced air heat and air conditioning in all units. The property also has a two-car detached garage. The appraisers described the subject building to be in below average condition displaying signs of wear and tear such as the exterior brick needs tuckpointing, some windows are older and need replacing, and older mechanicals are nearing the end of their physical lives. They also contend the subject suffers from functional inutility in that there is no sprinkler system and no elevator.

The appraisers developed the sales comparison approach to value using five comparable sales. The comparables are located in relatively close proximity to the subject based on a location map on page 62 of the report. Comparable #2 is located in the same block and along the same street as the subject property. These properties have parcels that range in size from 3,000 to 3,733 square feet of land area and are improved with multi-family buildings of frame or masonry construction that range in size from 2,972 to 5,220 square feet of building area. The buildings were constructed from 1881 to 1923. The comparables have 3-units or 5-units with various configurations such as 1 bedroom/1 bath, 2 bedroom/1 bath, 2 bedroom/2 bath, 3 bedroom/1 bath and 3 bedroom/2 bath. The properties sold from April 2019 to December 2020 for prices ranging from \$628,000 to \$940,000 or from \$169.54 to \$232.27 per square foot of building area, including land. The appraisers made adjustments for physical characteristics, building size and unit size. As a result of this adjustment process, the appraisers determined that overall, four of the five comparables required upward adjustments and comparable #2 needed no adjustment. Thus, the appraisers opined the subject's market value was bracketed between \$225 and \$235 per square foot of building area. Thus, the appraisers opined a value for the subject of \$230 per square foot of building area, including land, or \$885,000 rounded, as of January 1, 2021. Based upon the foregoing evidence, the appellant requested a reduced total assessment of \$88,500 to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$131,000. The subject's assessment reflects a market value of \$1,310,000 or \$341.15 per square foot of living area, including land, when 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 2-11 properties improved with two-story or three-story buildings of frame, masonry, or frame and masonry exterior construction that range in size from 2,820 to 3,831 square feet of building area. The buildings are approximately 120 to 135 years old. These properties have sites ranging in size from 2,875 to 3,125 square feet of land area. Each comparable has a full basement with two having either an apartment or a recreation

room, and three or four bathrooms. One comparable has central air conditioning, one comparable has one fireplace, and three comparables each have a 2-car garage. These properties have the same assessment neighborhood code as the subject property with two being described as being in the "subarea." The sales occurred from May 2021 to August 2022 for prices ranging from \$865,000 to \$1,412,382 or from \$225.79 to \$451.96 per square foot of building area, land included.

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 estimating the subject property had a market value of \$885,000 as of January 1, 2021. The appraisers provided a detailed description of the subject property and identified areas of functional inutility and condition issues associated with the building. The appraisers identified five comparables sales that had varying degrees of similarity to the subject that sold for prices ranging from \$628,000 to \$940,000 or from \$169.54 to \$232.27 per square foot of building area, including land. Adjustments were made to the comparables for differences from the subject and the appraisers opined the subject's market value was bracketed between \$225 and \$235 per square foot of building area and estimated a value for the subject of \$230 per square foot of building area, including land, or \$885,000 rounded. Significantly, appraisal comparable #2 was located along the same street and within the same block as the subject and sold for a price of \$940,000 or \$232.27 per square foot of building area, including land, which is supportive of the conclusion of value. The subject's assessment reflects a market value of \$1,310,000 or \$341.15 per square foot of living area, including land, which is above the appraised value and significantly above the purchase price of the best sale in the appraisal in terms of location.

The board of review provided four comparables sales to support its contention of the correct assessment. The board of review provided no analysis of the comparables and made no adjustments to the comparables for any differences from the subject property. Nevertheless, the Board gives little weight to board of review comparable #3 as the sale price of this property is an outlier that is significantly above the remaining comparables in this record. Board of review comparables #1, #2 and #4 sold for prices ranging from \$865,000 to \$900,000 or from \$225.79 to \$315.60 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,310,000 or \$341.15 per square foot of living area, including land, that is above the three best sales presented by the board of review. Of the sales presented by the board of review, comparables #1 and #4 are most similar to the subject in building size with 3,831 and 3,484 square feet of building area and sold for prices of \$865,000 and \$900,000 or \$225.79 and \$258.32 per square foot of building area, respectively. These two sales bracket and are supportive of the conclusion of value contained in the appellant's appraisal of \$885,000 or approximately \$230.00 per square foot of building area, including land.

Based on this evidence the Board finds the subject property had a market value of \$885,000 as of January 1, 2022, and a reduction in the subject's assessment commensurate with the appellant's request is justified.

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:

March 17, 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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