



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

APPELLANT: Harry Perl Sagamore RM Land, LLC
DOCKET NO.: 23-30992.001-R-1
PARCEL NO.: 14-29-407-112-0000

The parties of record before the Property Tax Appeal Board are Harry Perl Sagamore RM Land, LLC, the appellant, by attorney Glenn L. Udell, of Brown, Udell, Pomerantz, DelRahim 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 **No Change** 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: \$46,260
IMPR.: \$105,139
TOTAL: \$151,399

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 2023 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 3-story building of masonry exterior construction with 6,625 square feet of building area. The building was constructed in 2003 and is approximately 18 years old. Features include a concrete slab foundation and central air conditioning. The property has a 3,084 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 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 \$1,325,000 as of January 1, 2021. The appraisal was prepared by William L. Shulman and Mitchell J. Perlow, certified general real estate appraisers, for ad valorem tax purposes.

Under the sales comparison approach, the appraisers selected six comparable sales located relatively close to the subject in proximity as depicted on a map presented in the appraisal. The parcels range in size from 2,325 to 6,542 square feet of land area and are improved with 2-story or 3-story mixed-use buildings of masonry exterior construction ranging in size from 3,562 to 19,416 square feet of building area. The buildings were constructed from 1881 to 2004. The comparables sold from January 2019 to July 2021 for prices ranging from \$761,000 to \$3,817,000 or from \$155.50 to \$213.64 per square foot of building area, including land. The appraisers adjusted the comparables for differences from the subject to conclude a value for the subject of \$1,325,000 as of January 1, 2021. Based on this evidence the appellant requested a reduction in the subject's assessment 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 \$151,399. The subject's assessment reflects a market value of \$1,513,990 or \$228.53 per square foot of building 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 three comparable sales located on the same block or within 0.25 of a mile from the subject. The parcels range in size from 2,640 to 6,000 square feet of land area and are improved with 3-story, class 2-12 buildings of masonry exterior construction ranging in size from 7,059 to 9,714 square feet of building area. The buildings range in age from 94 to 129 years old. Two buildings each have a basement and one building has a concrete slab foundation. Two comparables have central air conditioning. One comparable has three fireplaces and a 2-car garage. The comparables sold from July 2021 to August 2022 for prices ranging from \$1,775,000 to \$2,600,000 or from \$246.53 to \$368.32 per square foot of building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued the appraisal is the best evidence of the subject's market value.

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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant presented an appraisal and the board of review presented three comparable sales for the Board's consideration. The Board gives less weight to the appraised value conclusion. The Board finds the appraisers selected comparables that are much larger buildings than the subject when sales of more similar properties were available as demonstrated by the board of review's comparable sales. Moreover, the appraisal states a value conclusion as of January 1, 2021 rather than the January 1, 2023 assessment date and relies on older sales. Thus, the Board

finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #1, #3, #4, #5, and #6 and the board of review's comparable #3, which are less similar to the subject in building size than the other comparables in this record and/or which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the appraisal sale #2 and the board of review's comparables #1 and #2, which sold more proximate in time to the assessment date and are more similar to the subject in building size, site size, location, and some features, but are significantly older buildings than the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$1,113,000 to \$2,600,000 or from \$161.02 to \$368.32 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,513,990 or \$228.53 per square foot of building area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, such as significantly older ages compared to the subject, the Board finds a reduction in the subject's assessment is not 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: _____

February 18, 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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