FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1066 N Marshfield, LLC
DOCKET NO.: 24-25081.001-R-1
PARCEL NO.: 17-06-411-024-0000

The parties of record before the Property Tax Appeal Board are 1066 N Marshfield, LLC, the appellant(s), by attorney Michael R. O'Malley, of Schmidt Salzman & Moran, Ltd. 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:	$27,840
IMPR.:	$52,108
TOTAL:	$79,948

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 2024 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 an approximately 141-year-old, two-story, multiple-family dwelling of masonry construction with 3,722 square feet of living area. Features of the building include two units, three bathrooms, and a two-car garage. The property has a 3,200 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based, in part, on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on January 15, 2020, for a price of $805,000. This evidence included answers to Section IV – Recent Sale Data on the Residential Appeal form. The answers showed that the seller used a realtor (Fulton Grace Realty) and that the subject property was advertised for sale using the Multiple Listing Service, but as to the question of how long the property was advertised for the appellant indicated “unknown.” The answers further indicated that the sale was not between family members and was not due to a foreclosure action. In support of this contention, the appellant submitted an ALTA settlement statement, a signed real estate contract, and a brief. The appellant did not disclose how long the property was advertised, nor did the appellant submit a Multiple Listing Service closing data sheet or listing history.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on five Class 2-11 comparables with varying degrees of similarities to the subject. The appellant did not report the exact proximity of the comparables to the subject but disclosed that all the comparables had the same neighborhood code as the subject property. The comparables had improvement assessments ranging from $12.26 to $14.09 per square foot of living area.

Based on these arguments the appellant requested the subject’s total assessment be reduced to $76,709.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $91,000. The subject's assessment reflects a market value of $910,000 or $244.49 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance of 10%. The subject property has an improvement assessment of $63,160 or $16.97 per square foot of living area. In support of its contention of the correct assessment the board of review submitted information on four equity comparable properties. The board of review disclosed that each of the comparables were located within a block of the subject property.

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 under the appraisal basis.

The Board gives little weight to the 2020 sale of the subject property due to the remoteness of the sale. The sale of the subject property was transacted nearly four years prior to the lien date and is therefore not a persuasive indication of the value of the subject property as of January 1, 2024.

Additionally, the record does not establish that the sale was an arm’s-length transaction. Section IV of the residential appeal form requires the appellant to provide the length of time the subject property was advertised on the open market; however, the appellant failed to provide this information. Additionally, the record contains no Multiple Listing Service closing data sheet for the subject property, which would ordinarily supply details regarding market exposure. As a result, the appellant submitted no conclusive evidence demonstrating whether, or for how long, the property was exposed to the open market.

Illinois law requires that all real property "shall be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale." (Ill. Rev. Stat. 1971, ch. 120, par. 501.) Fair cash value is generally synonymous with fair market value: the price a willing seller and a willing buyer would agree upon in a voluntary transaction, with neither party under compulsion. (See, *e.g., People ex rel. McGaughey v. Wilson (1937), 367 Ill. 494, 12 N.E.2d 5*.) This standard is rooted in an objective measure of value determined by marketplace forces at a given place and time.

The Property Tax Appeal Board finds the absence of evidence showing adequate open-market exposure prevents the 2022 sale from being considered an arm's-length transaction reflective of fair cash value. Although the board of review failed to submit market value evidence supporting its position that the assessment was correct, the appellant still bore the burden of proving overvaluation by a preponderance of the evidence. With respect to the recent sale, the appellant did not meet this burden.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proven by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant met this burden of proof, and that a reduction in the subject's assessment is warranted.

The Board finds the best evidence of assessment equity to be the appellant's comparables #1, #2, #3, and #5. These comparables had improvement assessments that ranged from $12.26 to $14.09 per square foot of living area. The subject's improvement assessment of $16.97 per square foot of living area falls above the range established by the best comparables in this record. After considering all the comparables submitted by the parties with emphasis on those properties that are more proximate in location, more similar in size, and with similar features relative to the subject and after further considering adjustments to the best comparables for differences from the subject, the Board finds the subject's improvement assessment is supported. In contrast, while the two board of review comparables were extremely close in proximity to the subject property, their vast size differences from that of the subject property drastically diminishes their weight as quality comparables. The Board finds that the appellant proved with clear and convincing evidence that the subject's improvement was inequitably assessed and, therefore, 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:

C E R T I F I C A T I O N

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: September 15, 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 <u>PETITION AND EVIDENCE</u> 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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