FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Matthew Fritzshall
DOCKET NO.: 24-26357.001-R-1
PARCEL NO.: 13-25-429-030-0000

The parties of record before the Property Tax Appeal Board are Matthew Fritzshall, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, 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:	$20,981
IMPR.:	$33,019
TOTAL:	$54,000

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 land totaling 3,525 square feet improved with an approximately 93-year-old, two story masonry constructed mixed use building containing 3,586 square feet of building area. Features include two bathrooms, a partial basement, and a garage. The property is in Chicago, West Chicago Township, Cook County and is classified as 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 which estimated the subject's market value as of January 1, 2024, of $540,000. The appraiser utilized the sales comparison and an income approach of value to estimate the subject's market value. The appraiser opined that the highest and best use of the property is its present use.

Under the income approach, the appraiser analyzed six comparables, three commercial and three residential rentals, to arrive at a commercial rental rate of $14.50 per square foot for a potential gross monthly income of $1,400.00, and a total residential forecasted rental rate of $5,050 a month for a potential gross annual income of $60,600. The appraiser applied a vacancy and collection rate of 8.5% to arrive at an effective gross income of $55,449. Expenses were estimated at $12,620 to arrive at a net operating income of $42,829. In determining a capitalization rate (cap rate), the appraiser utilized the band of investment analysis to estimate a cap rate of 8.2%. This rate was loaded to 10.2% to arrive at a value for the subject under the income approach of $420,000, rounded.

Under the sales comparison approach, the appraiser analyzed four sales. The sales properties are described as two or three-story, mixed-use retail/residential buildings that sold from March 2022 to April 2023 for prices ranging from $86.49 to $161.04 per square foot. After adjustments for pertinent factors, the appraiser opined a value for the subject under the sales comparison approach of $150.00 per square foot or $540,000, rounded.

In reconciling the approaches, the appraiser gave the least weight to the income approach relying most heavily on the sales comparison approach to determine its market value, concluding an estimate value for the subject of $540,000 as of January 1, 2024.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $69,000 which reflects a market value of $690,000 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 one comparable sale located within a quarter mile of the subject. The comparable site is 3,150 square feet of land area, improved with a 107-year-old, two-story 2-12 class building of masonry construction having 3,620 square feet of building area that sold April 2021 for $752,776 or $207.95 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant argued that the board of review's evidence was only one unadjusted raw sale, lacking analysis as well as being superior in condition, finishes, and amenities, and should be given little weight.

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, analysis of the data, and explanations of its conclusions which were not challenged by the board of review. The comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of $690,000, which is higher than the appraised value. 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 the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: November 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 9-215 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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