



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

APPELLANT: Jacksonville, LLC
DOCKET NO.: 24-33308.001-R-1
PARCEL NO.: 14-29-123-008-0000

The parties of record before the Property Tax Appeal Board are Jacksonville, 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 **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: \$53,505
IMPR.: \$66,994
TOTAL: \$120,499

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 a 3,075 square foot parcel of land improved with two improvements. Improvement #1 is a 139-year-old, two-story, multi-family dwelling containing 2,444 square feet of building area. Improvement #2 is a one-story, single-family dwelling containing 900 square feet of building area. The property is located in Chicago, Lake View Township, Cook County and is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and inequity for improvement #1. In support of the market value argument, the appellant submitted the sales contract that listed a closing date on or prior to October 31, 2022 for a price of \$850,000. This contract includes broker information for both the buyer and seller and lists the buyer as BenWhite Investments, LLC. The petition's *Section IV-Recent sale Data* disclosed that the subject sold on November 7, 2022, the seller was

Phillip L. Lasky and Maria M. Munoz, the property was not transferred between related parties, the property was not advertised for sale, a realtor was involved in the sale; the property was not sold due to a foreclosure, and that the property was sold using a contract for deed that was entered into on February 10, 2025.

In support of the equity argument for improvement #1, the appellant submitted five equity comparables. These comparables are described as two-story, masonry or frame, multi-family dwellings. They range: in age from 126 to 136 years; in size from 2,379 to 2,676 square feet of building area; and in improvement assessment from \$13.64 to \$15.05 per square foot of building area. The petition also disclosed that the subject was an owner-occupied residence but the appellant is a corporation.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment of \$120,499. These notes also break out the allocated improvement assessments for improvement #1 of \$19.45 per square foot of building area and an allocated improvement assessment for improvement #2 of \$21.63 per square foot of building area.

In support of the assessment for comparable #1, the appellant submitted three equity comparables located on the subject's Sidwell block. These comparables are described as two-story, frame, multi-family dwellings. They range: in age from 101 to 143 years; in size from 1,840 to 2,350 square feet of building area; and in improvement assessment from \$18.43 to \$23.64 per square foot of building area.

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 Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction. The Board finds the undisputed evidence shows the subject property was not advertised or exposed for sale on the open market.

Illinois Courts has stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, there being no collusion and neither party being under any compulsion. Ellsworth Grain Company v Property Tax Appeal Board, 172 Ill.App.3d 552, 526 (4th Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the transaction was not advertised for sale in the open market and is not typical of the due course of business and trade. The appellant's petition discloses that the subject was not advertised for sale. Thus, the general public did not have the same opportunity to purchase the subject property at any negotiated sale price. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value. Therefore, the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value is not justified.

The appellant 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 proved 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 best evidence of assessment equity for improvement #1 to be the appellant's comparables for their size and the board of review's comparables for their location. These comparables had improvement assessments from \$13.64 to \$23.64 per square foot of building area. In comparison the subject's allocated improvement assessment for improvement #1 of \$19.45 per square foot of building area is within the range of the best comparables in this record. Based on this record the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's improvements 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: _____

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 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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