



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

APPELLANT: LW Property Series, LLC 736  
DOCKET NO.: 18-28069.001-R-1  
PARCEL NO.: 14-21-302-026-0000

The parties of record before the Property Tax Appeal Board are LW Property Series, LLC 736, the appellant, by attorney Alan D. Skidelsky, of Skidelsky & Associates, P.C. 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:** \$ 23,509  
**IMPR.:** \$113,646  
**TOTAL:** \$137,155

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 2018 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 three-story multi-unit dwelling of masonry construction with 6,597 square feet of living area. It contains six units with the following make-up: two one-bedroom units; two two-bedroom units; and two three-bedroom units. The dwelling is 110 years old. The property is situated on a parcel of land with 3,562 square feet and is located in Lakeview Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal. In support of the market value argument, the appellant submitted an appraisal report for the subject property with an effective date of January 1, 2018. The appraisers estimated a fair market value for the subject of \$925,000 (\$145.00 per square foot, including land), or \$160,000 per unit, based on the income

and sales comparison approaches to value. The appraisers also stated the subject was inspected on November 15, 2018.

Under the income approach, the appraisers indicated a value for the subject of \$875,000, rounded. The conclusion for the income approach is reflected on page 37 of the appraisal.

Under the sales comparison approach, the appraisers submitted sales of five multi-family apartment buildings. The buildings ranged in size from 2,800 to 6,737 square feet of building area and from four to seven residential units. The sale dates ranged from January 2015 to July 2018. Three of the comparables were located approximately two miles away from the subject while two of the comparables were located approximately four miles away from the subject property.

The sale prices ranged from \$525,000 to \$1,083,500 or \$145 to \$188 per square foot, including land. The appraiser also indicated a price per unit value ranging from \$125,000 through \$162,500. The appraiser indicated that mean (average) unit price for the comparables was \$170 per square foot or \$143,907 per unit while median (middle) unit price for the comparables was \$169 per unit or \$146,000 per unit. Based upon this analysis, the appraisers' opined to a market value for the subject under the sales comparison approach of \$960,000, rounded.

The appraisers indicated the comparables were adjusted for similarities and differences on an adjustment grid, however, there was no grid in the appraisal showing any quantitative adjustments. The appraisers then valued the subject property at \$145 per square foot which is the lowest value in the range.

The appraisers reconciled the two approaches and gave the income approach primary consideration in the final conclusion. After reconciling the two approaches to value, they opined to a market value for the subject property of \$925,000.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$137,155 was disclosed. This yields a market value of \$1,371,550, or \$207.91 per square foot, including land. In support of the subject's assessment, the board of review submitted sale data for two multi-family buildings located within two blocks of the subject.

The board of review's suggested comparable multi-family apartment buildings are very similar in age, design, construction, size and location to the subject property. The comparables sold between September 2016 and September 2018 for prices ranging from \$1,450,000 to \$3,100,000, or \$211.65 to \$478.40 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant waived their right to an oral hearing. No other rebuttal evidence was submitted.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives little weight to the appraisers' conclusion of value due to a lack of quantitative analysis in the appraisal. The appraisal references a grid analysis on page 45 of the appraisal, however, the Board finds no such adjustment grid exists. The Board notes the appraisers listed the mean (average) price of the comparables as \$170 per square foot, including land, and the median (middle) unit price of the comparables as \$169 per square foot including land, then valued the subject at \$145 per square foot, including land, which is the lowest value in the range of the sales comparables with no explanation. Additionally, the qualitative analysis on pages 45 and 46 of the appraisal comparing the similarities and differences of the comparables to the subject property is extremely vague.

Furthermore, the Board gives no weight to a sales comparison approach that uses a sale price per unit analysis. This type of analysis provides skewed results as it does not take into account the unit make-up of a property or the gross building square footage. For these reasons, the Board finds the appraisers' conclusion of value to be unreliable.

Analyzing the five sale comparables submitted by the appraisers, as well as the two sales submitted by the board of review, the Board finds the best sales in the record to be the appraisers' sale comparable #1 and the board of review's comparables #2 and #3. These three sales were most similar to the subject property based on a combination of location, size and construction to the subject property. The appellant's sale comparables #2 and #3 are located approximately four miles from the subject property while the appellant's sale comparables #4 and #5 vary greatly in square footage of living area from the subject property.

The Board finds the best sales range in value from \$164.60 to \$478.40 per square foot, including land. The subject's market value of \$207.91 is within this range. The Board notes that the market value indicated by the appraisal of \$140.22 is well below the range indicated by the best comparables contained in the record. Accordingly, the Board finds that the appellant has not met its burden in proving by a preponderance of the evidence that the subject is overvalued based on the data submitted into evidence.

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 20, 2022



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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