



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

APPELLANT: Aiden Dunican LLC  
DOCKET NO.: 19-28078.001-R-2  
PARCEL NO.: 14-20-218-042-0000

The parties of record before the Property Tax Appeal Board are Aiden Dunican LLC, the appellant(s), by attorney Daniel J. Farley, of the Law Offices of Terrence Kennedy Jr. 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:** \$105,525  
**IMPR.:** \$134,475  
**TOTAL:** \$240,000

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 2019 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-family dwelling of masonry construction containing 5,323 square feet of living area. The building was constructed in 2000. The property has a 3,350 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is a class 2-05 property as determined by the Cook County Real Property 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 \$2,400,000 as of January 1, 2018. Appellant requested a reduction in the subject's assessment to \$240,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$382,000. The subject's assessment reflects a market value of \$3,820,000 when using the 10% level of assessment for class 2 properties as determined by the Cook County Real Property Classification Ordinance. The board of review submitted three equity comparables and sale data for sale comparables #2 and #3. The board of review also submitted a brief stating that based on the subject's two mortgages entered into in 2013 and 2017 and applying a 75% loan to market value, the subject is worth \$5,250,000 and \$4,850,000. The board of review also distinguished the appraisal's comparables, identified the uniqueness of the subject and the Ricketts' family relationship/history with rooftop owners. In support, the board of review submitted the subject's property record card, recorder of deeds printout, and Wikipedia article.

The board of review and the appellant waived hearing and agreed to write the decision on the evidence.

### **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 that the board of review's mortgage argument which states that mortgages are an indicator of market value is not based on fact but on assumptions regarding loan to market values and lacks probative value. This argument also does not take into consideration the financial, strategic, and business plans that factor into mortgages which have nothing to do with ad valorem taxes. Also, the history of the Ricketts' family hostility and relationship towards roof top owners is irrelevant and immaterial. Lastly, the board of review's evidence is not verified or warranted for accuracy, includes only two sale comparables which does not constitute a range, and sale comparable #3 price per square foot supports a reduction.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). The appraiser gave the greatest consideration to the sales comparison approach when concluding a final value for the subject. Therefore, the Property Tax Appeal Board will give this approach the most weight.

The Board finds the best evidence to be the appellant's appraisal. As to the subject's market value, the Board finds that the appellant's appraiser utilized two of the three traditional approaches to value in developing the subject's market value, The Board also finds this appraisal to be persuasive for the appraisers: have extensive experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the approaches to value; and lastly, used

similar properties in the sales comparison approach while providing sufficient detail regarding each sale.

Therefore, the Board finds that the subject property contained a market value of \$2,400,000 for the tax year 2019. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessments of 10% for Class 2 residential property shall apply and a reduction is warranted.

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: March 26, 2024



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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