



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

APPELLANT: Institute for Public Affairs
DOCKET NO.: 21-27908.001-C-2
PARCEL NO.: 13-36-230-037-0000

The parties of record before the Property Tax Appeal Board are Institute for Public Affairs, the appellant(s), by attorney Nora Devine, of The Devine Law Group, LLC 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: \$38,980
IMPR.: \$163,520
TOTAL: \$202,500

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 2021 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 109-year-old, two-story masonry constructed multi-tenant mixed use building containing 9,842 square feet of net rentable area and approximately 13,000 square feet of gross building area. The property has a 7,796 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 5-92 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating that the subject property had a market value of \$810,000 as of January 1, 2021. The appraisal used the income and sales comparison approaches. For the income approach, the appraiser relied upon the rent roll from the subject property as well as the rental income from five suggested rental comparables. The rental income ranged from

\$13.00 to \$18.00 per square foot. After making adjustments for characteristics such as size, condition, location and building features, the appraiser estimated the subject would rent for \$13.00 to \$18.00 per square foot for a gross potential income of \$177,156 or \$18.00 per square foot. After making the appropriate deductions and applying a weighted capitalization rate, he opined that the value of the subject property was \$810,000.

For the sales approach, the appraiser relied on five suggested sales comparables that sold between August 2018 and December 2020, for amounts ranging from \$527,000 to \$1,430,000, or between \$70.00 and \$119.50 per square foot of building area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. After applying the adjustments, the appraiser determined that the subject's value was \$85.00 per square foot of building area, for a total of \$840,000 (rounded). Reconciling the income and sales comparison approach results, the appraiser determined that primary consideration was given to the income capitalization approach and minimal emphasis on the sales comparison approach. The appraiser determined the subject's value was \$810,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$375,559. The subject's assessment reflects a market value of \$1,502,236, or \$152.64 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%. The board of review submitted sales information for eight suggested comparables in support of its Notes on Appeal. The board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant pointed out characteristic differences in the board of the review's suggested comparables to the subject. The appellant reaffirmed its position that the 2021 assessed value for the subject property is excessive and that the total assessment should be reduced.

A virtual hearing was conducted regarding this appeal before one of the Board's Administrative Law Judges on November 20, 2025. The appellant was represented by counsel, and the board of review was represented by one of its analysts. At hearing, the appellant requested to consolidate docket number 21-27908 with docket numbers 22-41552 and 23-46609 regarding the same subject property and within the same triennial. The board of review voiced no objection. The administrative law judge granted consolidating the three cases for hearing purposes only.

The appellant called appraiser, Lesley Baron, as a witness. Baron testified that she is an MAI designated Certified General Real Estate Appraiser in Illinois, and she has been appraising property for ad valorem tax purposes for approximately 35 years. Baron testified that she has been an MAI for approximately 30 years. Baron was admitted as an expert witness with no objection. Baron used the income and sales comparison approaches in her appraisal. Baron utilized data from five income properties as well as sales data from five sales comparables. The board of review analyst had no questions for Baron on cross-examination. The appellant reaffirmed the evidence previously submitted

The appellant's counsel questioned the board of review analyst regarding who compiled the evidence that was submitted to PTAB in support of the assessment. The board of review analyst

did not have a response at that time. The board of review rested on the evidence previously 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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 best evidence of the subject's market value is the appraisal submitted by the appellant. That appraisal employed the sales comparison and income approaches. The sales comparison approach relied upon recent sales of five suggested comparable properties. The appraisal stated that the sale prices of the suggested comparable properties were adjusted to account for differences between them and the subject, taking into account such factors as size, condition and location, and the appraiser determined that the subject's market value under that approach was \$840,000 as of January 1, 2021. The appraisal's income approach relied on market rental data from suggested rental comparables. The appraiser determined that the subject's value under this approach was \$810,000 as of January 1, 2021. Reconciling the two approaches, the appraiser determined that primary consideration was given to the income capitalization approach and minimal emphasis on the sales comparison approach. The appraiser determined the subject's value was \$810,000 as of January 1, 2021. In contrast, the board of review's evidence consists of unadjusted raw data concerning comparable properties.

Accordingly, the Board finds the subject property had a fair market value of \$810,000 as of the assessment date at issue. Since market value has been established, the 2021 level of assessment of 25% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance shall apply. Based on the evidence, the Board therefore finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment 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: _____

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: _____

October 20, 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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