



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

APPELLANT: Edispark LLC
DOCKET NO.: 21-29789.001-R-1
PARCEL NO.: 16-17-204-030-0000

The parties of record before the Property Tax Appeal Board are Edispark LLC, the appellant, by attorney Daniel G. Pikarski, of Gordon & Pikarski 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: \$8,502
IMPR.: \$11,498
TOTAL: \$20,000

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 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 a 3-story building of masonry exterior construction with 10,794 square feet of building area. The building was approximately 106 years old and has a full unfinished basement. The building contains 6 units that consists of two, three bedroom/one-bathroom units and four, two-bedroom unit/one-bathroom units. The property has an 8,950 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 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 estimating the subject property had a market value of \$200,000 as of January 1, 2021. The appraisal was prepared by William G. Boyle, a Certified General Real Estate Appraiser. The intended use of this appraisal was to provide a basis to appeal the

assessment levied against the subject property by the Cook County Assessor's Office. The property rights appraised were fee simple interest.

In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value.

To estimate the subject's market value under the income approach the appraiser analyzed market rents of one-bedroom/one bathroom units, two-bedroom/one-bathroom units and three-bedroom/three-bathroom units. The monthly market rents for two-bedroom units range from \$715 to \$1,240 from which the appraiser opined a rent of \$900 per unit for each two-bedroom unit. The monthly market rents for three-bedroom units range from \$750 to \$1,210 from which the appraiser opined a rent of \$1,000 per unit for each three-bedroom unit. Given the market rent the appraisers determined the Potential Gross Income (PGI) for the subject of \$67,200. The appraisers estimated a 15% vacancy and collection loss or \$10,080 for an Effective Gross Income of \$57,120. Operating expenses totaling \$28,560 were next deducted resulting in a Net Operating Income (NOI) of \$28,560. The appraisers then divided the NOI by a loaded capitalization rate of 11.01% to conclude an indicated value for the subject under the income approach of \$260,000, rounded.

For the sales comparison approach the appraisers selected six comparable sales located from 1 to 5.1 miles from the subject. The comparables have sites that range in size from 4,199 to 8,712 square feet of land area. The properties are improved with class 2-11 multi-family buildings, reported to be in average condition and ranging in size from 3,600 to 11,004 square feet of building area. The buildings were constructed from 1884 to 1924 and have effective ages of 45 years old. The buildings have from six to nine units. The comparables sold from January 2019 to December 2020 for prices ranging from \$55,471 to \$370,000 or from \$16,429 to \$43,333 per rental unit.

After giving due to consideration to all of these comparable sales, the appraiser opined a per unit market value for the subject of \$30,000 resulting in a total market value under the sales comparison approach of \$180,000.

In reconciling the two approaches to value the appraisers gave maximum emphasis to the sales comparison approach to arrive at a final reconciled value for the subject of \$200,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,820. The subject's assessment reflects a market value of \$489,900 or \$81,650 per unit 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 four comparable sales with the same assessment neighborhood code as the subject, two of which are located within a ¼ of mile from the subject. The comparables have sites ranging in size from 3,050 to 8,800 square feet of land area that are improved with 2-story or 3-story multi-family buildings of frame or masonry exterior construction that range in size from 2,184 to 7,425

square feet of building area. The comparables are 94 to 111 years old. One comparable has a slab foundation and three comparables have full unfinished basements. Three comparables each have a 1-car or a 3.5-car garage. The comparables sold from June 2018 to February 2021 for prices ranging from \$315,000 to \$519,000.

Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 record contains an appraisal submitted by the appellant and three comparable sales provided by the board of review for the Board's consideration.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraiser developed the income and sales comparison approaches to value to arrive at an estimated market value of \$200,000. The subject's assessment reflects a market value of \$489,900 which is above the appraised value. The Board gave less weight to the board of review comparable sales as one comparable lacks a basement which is a feature of the subject, two comparables have significantly smaller building sizes when compared to the subject and one comparable sold in 2018, less proximate to the assessment date at issue than the other comparables in the record. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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 21, 2025



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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