



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

APPELLANT: Damen Management, LLC  
DOCKET NO.: 21-29953.001-R-1  
PARCEL NO.: 14-31-416-010-0000

The parties of record before the Property Tax Appeal Board are Damen Management, LLC, the appellant, by attorney Herbert B. Rosenberg, of Rock Fusco & Connelly, 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 **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:** \$20,328  
**IMPR.:** \$83,672  
**TOTAL:** \$104,000

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 mixed-use building of masonry exterior construction with 3,969 square feet of building area. The building was constructed in 1898 and is approximately 123 years old. Features include a basement, one commercial unit, two apartment units, and a 2-car garage. The property has a 2,904 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-12 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 \$585,000 as of January 1, 2021. The appraisal was prepared by Robert S. Kang, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected rents comparables for the commercial and apartment units. The commercial rent comparables rent from \$21.00 to \$27.75 per square foot of building area and the apartment rent comparables have monthly rents ranging from \$1,600 to \$2,000. The appraiser also examined the contract rents for the subject of \$1.97 per square foot for the subject's commercial unit and \$300 per month for the subject's apartment units. The appraiser concluded market rent of \$25.00 per square foot for the subject's commercial unit and \$2,000 per month for the subject's apartment units, resulting in potential gross income of \$93,575. The appraiser deducted vacancy of 7% or \$6,550 to arrive at effective gross income of \$87,025. The appraiser next deducted expenses of \$23,045, not including real estate taxes, to arrive at net operating income of \$63,980. For the capitalization rate, the appraiser concluded a loaded rate of 10.297% based on various methods. The appraiser concluded a value for the subject of \$620,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected seven comparable sales depicted on a map in relation to the subject, with appraisal sales #1 and #2 depicted as more distant from the subject than the other sales. The parcels range in size from 2,012 to 3,986 square feet of land area and are improved with part 1-story and part 2-story, 2-story, or 3-story mixed-use buildings of masonry exterior construction ranging in size from 2,112 to 5,950 square feet of building area. The buildings were constructed from 1892 to 1932. Each comparable has on-site parking. The comparables sold from May 2018 to August 2020 for prices ranging from \$260,000 to \$652,000 or from \$91.85 to \$147.49 per square foot of building area, including land. The appraiser adjusted the comparables for building size to arrive at adjusted prices from \$91.85 to \$144.54 per square foot of building area. The appraiser concluded a value for the subject of \$140.00 per square foot or \$555,000, rounded, under the sales comparison approach.

In reconciliation, the appraiser gave equal weight to both approaches in concluding a market value for the subject of \$585,000 as of January 1, 2021.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$104,000. The subject's assessment reflects a market value of \$1,040,000 or \$262.03 per square foot of building area, including land, 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 located within 0.25 of a mile from the subject. The parcels range in size from 2,176 to 3,872 square feet of land area and are improved with 2-story or 3-story, class 2-12 buildings of masonry exterior construction ranging in size from 2,568 to 5,073 square feet of building area. The buildings range in age from 14 to 111 years old. Three comparables have a basement and one comparable has a slab foundation. Three comparables have central air conditioning and one comparable has a 2-car garage. The comparables sold from December 2018 to September 2019 for prices ranging from \$1,570,000 to \$3,075,000 or from \$326.20 to \$862.54 per square foot of building area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

### **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 appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion which estimated values under two approaches that do not support each other, with the appraiser concluding a value in the middle of these two estimated values. For the sales comparison approach, the Board finds the appraiser selected comparables that differ substantially from the subject in building size, with only minimal adjustments made for building size, and no adjustments made to the comparables for differences or other factors affective market value. Moreover, the Board finds the comparable sales selected by the appraiser are depicted as more distant from the subject on a map included within the appraisal. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of eleven comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #5, #6, and #7 and the board of review's comparables #1, #2, and #3, due to substantial differences from the subject in building size. The Board gives less weight to appraisal sales #1 and #2, which are more distant from the subject than the other sales in this record.

The Board finds the best evidence of market value to be the appraisal sales #3 and #4 and the board of review's comparable #4, which sold proximate in time to the assessment date and are more similar to the subject in building size, location, and some features, but have varying degrees of similarity to the subject in design, site size, and age, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$500,000 to \$1,600,000 or from \$112.47 to \$413.22 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,040,000 or \$262.03 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment 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: May 20, 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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