



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

APPELLANT: Mike Albert
DOCKET NO.: 21-30122.001-R-1
PARCEL NO.: 17-06-213-025-0000

The parties of record before the Property Tax Appeal Board are Mike Albert, the appellant, by attorney Thomas E. Sweeney, of Siegel Jennings Co., LPA 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: \$16,800
IMPR.: \$69,700
TOTAL: \$86,500

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 is improved with a four-story building and a two-story building, both of which are multi-family dwellings. The buildings are of masonry construction with a total of 4,102 square feet of living area, and they are located on a 2,400 square foot site in Chicago, West Chicago Township, Cook County. They are 138 years old and have central air conditioning. The four-story building has four apartment units, and the other building has two apartment units. Each of the six units has 650 square feet of building area, two bedrooms, and one bathroom. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as a basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$865,000 or \$210.87 per square foot of living area, as of January 1, 2021. The appraiser employed the

sales comparison and income approaches to determine the subject's value. In his sales comparison approach, the appraiser relied on data from sales of five comparable properties in Chicago that took place between November 2019 and August 2021 for amounts ranging from \$800,000 to \$915,000 or from \$151.11 to \$261.58 per square foot of living area, land included in the sales prices. The appraiser adjusted the sales prices to account for differences between the subject and the comparables. Photographs of the subject dwelling's interior and exterior were included with the appraisal. The subject's value under the sales comparison approach was \$145,000 per apartment unit, or \$870,000.

In his income approach, the appraiser relied on rental data from the subject and six suggested rental comparables. He determined from the data that the subject's potential gross rental income was \$122,400. Subtracting expenses and a vacancy and collection loss allowance produced a net operating income of \$84,190. The appraiser used and analyzed several different methods in determining that the appropriate initial capitalization rate was 7.5% and the proper loaded capitalization rate to account for real estate taxes was 9.73%. Dividing the net operating income into the loaded capitalization rate resulted in a value of \$865,268, rounded to \$865,000, for the subject. The appraiser concluded that the subject's fair market value as of January 1, 2021, the applicable valuation date, was \$865,000 or \$210.87 per square foot of living area, land included.

The total assessment for the subject was \$146,513, and the improvement assessment was \$129,713. The subject's assessment reflects a market value of \$1,465,130, or \$357.17 per square foot of living area, land included, when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted assessment information about three suggested comparable properties, and sales information about one of them. That comparable was sold in December 2018 for \$2,150,000, or for \$387.74 per square foot of living area, land included in the sales price.

A hearing was scheduled before a Board administrative law judge on July 21, 2025, but the parties agreed to waive the hearing and rely upon their written evidentiary submissions.

Conclusion of Law

The appellant contends that 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); 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, relying upon data from five sales comparables six rental comparables and the appraiser's analysis. In contrast, the board of review's evidence included raw sales data from only one suggested comparable property. Accordingly, this Board finds the subject property had a fair market value

of \$865,000 as of the applicable valuation date. Because the assessment reflects a greater fair market value, this Board finds a reduction in the subject's assessment to \$86,500 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: _____

December 23, 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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