



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

APPELLANT: Briar Management  
DOCKET NO.: 21-32320.001-R-1  
PARCEL NO.: 14-28-100-023-0000

The parties of record before the Property Tax Appeal Board are Briar Management, the appellant, by attorney Kevin P. Burke, of Smith Hemmesch Burke & Kaczynski 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:** \$46,875  
**IMPR.:** \$113,850  
**TOTAL:** \$160,725

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 4-story building of masonry exterior construction with 5,831 square feet of building area.<sup>1</sup> The building was constructed in 2000 and is approximately 21 years old. Features include a basement finished with a recreation room, central air conditioning, and three fireplaces. The building has four apartment units consisting of one 3-bedroom/3.5-bathroom unit and three 2-bedroom/2-bathroom units. The property has a 3,125 square foot site and is located in Chicago, Lake View 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

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<sup>1</sup> The parties differ regarding the subject's design and building size. The Board finds the best evidence of these features is found in the appellant's appraisal which includes a sketch with measurements of the subject building.

\$1,320,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified general real estate appraiser, Tom J. Boyle, Jr., an associate real estate trainee appraiser, and David Barros, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraisers selected three rent comparables for each of the subject's unit types to conclude potential gross income of \$152,400. The appraisers deducted vacancy and collection losses of 5% or \$7,620 to arrive at effective gross income of \$144,780. The appraisers next deducted expenses of \$32,814, including real estate taxes, to arrive at net operating income of \$111,966. For the capitalization rate, the appraisers developed the band of investment method to conclude a loaded capitalization rate of 9.73%. The appraisers concluded value for the subject of \$1,150,000 rounded, under the income approach.

Under the sales comparison approach, the appraisers selected four comparable sales located in the Lake View neighborhood. The parcels range in size from 3,049 to 3,267 square feet of land area and are improved with multi-story, class 2-11 buildings ranging in size from 3,726 to 5,417 square feet of building area. The buildings were constructed from 1893 to 2009. Each comparable has four apartment units. The comparables sold from February 2018 to January 2020 for prices ranging from \$1,155,000 to \$1,575,000 or from \$288,750 to \$393,750 per unit, or from \$290.75 to \$335.34 per square foot of building area, including land. The appraisers adjusted the comparables for differences from the subject, including adjustments up to 11% for age and no adjustments for building size, and for market conditions to arrive at adjusted prices from \$325,883 to \$428,794 per unit. The appraisers concluded a value for the subject of \$372,500 per unit or \$1,490,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers gave equal weight to both approaches to value to conclude a value for the subject of \$1,320,000 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 \$160,725. The subject's assessment reflects a market value of \$1,607,250, or \$275.64 per square foot of building area, or \$401,813 per unit, 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 two comparable sales<sup>2</sup> located within the same assessment neighborhood code as the subject. The comparables have 3,125 or 3,325 square foot sites that are improved with 2-story or 3-story, class 2-11 buildings with 5,374 and 6,320 square feet of building area. The buildings are 114 and 118 years old. Each comparable has a basement, one of which is finished with an apartment, and one comparable has central air conditioning. The board of review did not report the number of units for each building but reported each comparable has from four or six full bathrooms, and each has six or eleven bedrooms. The comparables sold in January 2018 and March 2019 for

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<sup>2</sup> The Board notes the board of review presented four comparables but reported sales data for only two comparables.

prices of \$1,575,000 and \$2,125,000 or \$293.08 and \$336.23 per square foot of building area. Based on this evidence, the board of review requested the subject's assessment be sustained.

In written rebuttal, the appellant argued the board of review did not challenge the appraisal presented by the appellant and the board of review provided only two comparable sales to support 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. Adm. 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. Adm. 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 presented an appraisal and the board of review presented two comparable sales for the Board's consideration. The Board gives less weight to the appraised value conclusion as the appraisers incorrectly deducted real estate taxes as an expense for this appraisal prepared for ad valorem tax purposes, and then also used a loaded capitalization rate. Moreover, the appraisers selected four comparables that are smaller buildings than the subject with no adjustments for building size, and three comparables sold in 2018 which is more remote in time from the assessment date. For these reasons, the Board finds the opinion of value to be less credible and/or reliable and the Board will instead consider the raw sales data in the appraisal and presented by the board of review.

The record contains a total of six comparable sales for the Board's consideration. The Board gives less weight to appraisal sales #2, #3, and #4 and the board of review's comparable #2, which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be appraisal sale #1 and the board of review's comparable #1, which sold more proximate in time to the assessment date but have varying degrees of similarity to the subject in building size, age, location, and features, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices of \$1,155,000 and \$2,125,000 or \$309.98 and \$336.23 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,607,250, or \$275.64 per square foot of living area, including land, which is bracketed by the best comparable sales in terms of total market value and below the best comparables on a per square foot basis. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, such as the subject's significantly newer building age compared to the best comparables, 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: January 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Briar Management, by attorney:  
Kevin P. Burke  
Smith Hemmesch Burke & Kaczynski  
10 South LaSalle Street  
Suite 2660  
Chicago, IL 60603

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602