



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

APPELLANT: Chicago 1435 Ashland, LLC  
DOCKET NO.: 21-32685.001-R-1  
PARCEL NO.: 17-05-107-007-0000

The parties of record before the Property Tax Appeal Board are Chicago 1435 Ashland, LLC, the appellant, by attorney David R. Bass, of Field and Goldberg, 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:** \$46,656  
**IMPR.:** \$136,844  
**TOTAL:** \$183,500

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 two three-story apartment buildings of masonry exterior construction with a combined eight units containing 10,233 square feet of gross building area. The buildings are 124 years old and feature full basements and central air conditioning.<sup>1</sup> The property has a 7,776 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 \$1,835,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified

---

<sup>1</sup> The Board finds the best description of the subject is found in the appraisal submitted by the appellant, which contains a detailed building sketch and photographs resulting from an interior and exterior inspection.

general real estate appraiser, and Tom Boyle, an associate real estate trainee appraiser. The purpose of the appraisal was for an ad valorem tax appeal. The appraisers completed both the sales comparison and income approaches to value.

Under the income approach, the appraisers examined three rent comparables for four-bedroom three-bathroom units, three rent comparables for three-bedroom three-bathroom units, three rent comparables for three-bedroom two-bathroom units, three rent comparables for two-bedroom two-bathroom units, and three rent comparables for two-bedroom one-bathroom units. After considering adjustments, the appraisers developed adjusted monthly rents of \$4,200 for four-bedroom three-bathroom units, \$3,700 for three-bedroom three-bathroom units, \$3,500 for three-bedroom, two-bathroom units, \$3,000 for two-bedroom two-bathroom units, and \$1,950 for two-bedroom one-bathroom units. The appraisers arrived at a potential gross income of \$285,000, from which the appraisers deducted \$28,500 for vacancy and collection losses and \$66,874 in total expenses, to conclude a net operating income of \$189,627. The appraisers then applied a loaded capitalization rate of 10.3% to conclude a value for the subject of \$1,841,034, or \$1,840,000, rounded.

Under the sales comparison approach, the appraisers examined five comparable sales located within 1.86 miles of the subject. The comparables consist of three-story class 3-13, 3-15, or 2-11 buildings ranging in size from 5,382 to 11,865 square feet of gross building area. The buildings range in age from 108 to 127 years old. The parcels range in size from 2,579 to 8,276 square feet of land area. The comparables sold from June 2018 to November 2020 for prices ranging from \$1,190,000 to \$3,000,000, from \$170,000 to \$300,000 per unit, or from \$221.11 to \$252.84 per square foot of gross building area, including land. Adjustments were applied to the comparables for building size, age, and other features to arrive at adjusted sale prices per unit ranging from \$183,600 to \$291,000. The appraisers concluded a market value for the subject of \$228,000 per unit or \$1,824,000, rounded to \$1,825,000.

In reconciliation, the appraisers placed equal weight on the income and sales comparison approaches in arriving at a final conclusion of value of \$1,835,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduced assessment of \$155,000, for an estimated market value of \$1,550,000 or \$151.47 per square foot of gross building area, including land, when applying the 10% level of assessment under the Cook County real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$251,901. The subject's assessment reflects a market value of \$2,519,010 or \$246.17 per square foot of gross building area, land included, when using the 10% level of assessment under the Cook County real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within the subject's assessment neighborhood and within .25 of a mile of the subject. The comparables consist of two-story or three-story buildings of frame or masonry exterior construction ranging in size from 2,240 to 3,960 square feet of gross building area. The buildings are 121 to 143 years old. Two buildings have central air conditioning, two buildings each have a basement, two comparables each have concrete slab foundations, and three

comparables each have a two-car garage. The parcels contain either 3,000 or 3,125 square feet of land area. The comparables sold from April 2018 to June 2021 for prices of either \$1 or \$650,000 or \$0.00 and \$274.26 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review did not provide independent documentation to support the correctness of the information provided in its comparable grid.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted an appraisal and four comparable sales to support their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$1,835,000 as of January 1, 2021. The appraisal was completed using comparable properties similar to the subject, and contained logical adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The Board gives less weight to the board of review's unadjusted comparables, three of which sold for \$1, calling into question the arm's length nature of these sales. Based on the evidence in this record, the Board finds 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: \_\_\_\_\_

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

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

APPELLANT

Chicago 1435 Ashland LLC, by attorney:  
David R. Bass  
Field and Goldberg, LLC  
10 South LaSalle Street  
Suite 2910  
Chicago, IL 60603

COUNTY

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