FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Mary Cain
DOCKET NO.: 21-33278.001-C-1 through 21-33278.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Mary Cain, the appellant(s), by attorney Christopher G. Walsh, Jr., of Walsh Law, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-33278.001-C-1	12-36-324-041-1003	2,043	45,202	$47,245
21-33278.002-C-1	12-36-324-041-1004	474	10,507	$10,981
21-33278.003-C-1	12-36-324-041-1005	477	10,569	$11,046

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 four parcels of land improved with a 59-year-old, six-story, masonry, residential/retail condominium building containing 1,637 square feet of building area. The property is located in Elmwood Park, Leyden Township, Cook County, and is classified as a class 5-99 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 which estimated the subject's market value as of July 25, 2019, of $170,000. The appellant included a letter stating that the property was inspected on November 29, 2021, after the appraiser had written an appraisal effective July 25, 2019. The appraiser used the income and sales comparison approaches to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its current use. The property consists of commercial/office condo units with a gross area of 1,687 sq. ft., located within a six-story, masonry-constructed residential condo building.

Under the income approach, the appraiser analyzed four comparable offerings to arrive at a rental rate for the commercial space of $12.00 per square foot and four comparable offerings of multi-building properties. The subject property is owner-occupied. These figures lead to a potential gross income of $20,000. The appraiser applied a vacancy and collection rate of 9% for the commercial space to arrive at an effective gross income of $30,940. Expenses were estimated at $19,275 to arrive at a net operating income of $11,665.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the direct capitalization and band of investment methods to estimate a cap rate of 7.0%. The appraiser then arrived at a value for the subject under the income approach of $167,000, rounded.

Under the sales comparison approach, the appraiser analyzed four sales in arriving at the estimate of value. The PTAB could not see comparable #4 in the evidence. The sales properties are described as mixed-use buildings ranging in net rentable size from 1,382 to 1,500 square feet of building area. They sold for prices ranging from $140,000 to $165,000 or from $93.33 to $117.86 per square foot. After making adjustments for pertinent factors, the appraiser adjusted the sale price per square foot as $96.38-$108.43 per unit.

The price per square foot of the unit was given primary emphasis in the valuation. All of the sales are office/retail condominium facilities similar to the subject. The subject is in average condition. The data has a broad range of adjusted values primarily due to age in the case of Sale 4 and date of sale. If all the data is weighed, they have an average adjusted price per SF of $105.75, with the middle of the range being $107.36. Sales 1 and 3 are both located in Elmwood Park, with Sale 1 in the subject building and Sale 3 being a similar medical use. If these two sales are weighed, they have an average adjusted sale price per SF of $104.15, with their gross sale prices averaging $105.60. Given all of the above-noted factors, it is our opinion the indicated price per square foot for the subject will equate to $105.00/SF of unit area.

Applying $105.00 per square foot to the gross unit area of the subject of 1,637 square feet yields a value of $171,885 or say $170,000 (rounded). Based upon the above-noted factors and consistency of the value ranges, an opinion of value of $170,000.

The appraiser stated in the appraisal report that the report was prepared for use in establishing value as part of a loan decision-making for the property and is not intended for any other use.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment. The subject has a total assessment of $69,272 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

The board of review did not submit any other notes on appeal.

At the hearing, the appellant testified that there were three sales comparisons used, all of which were in 2018, which was within the three years before the lean date for the appeal. The appellant further testified that the appraisal was dated July 25, 2019, roughly seventeen months before the lean date. The appellant further testified that two of three sales comparables were much younger in age than the subject itself, which was 59 years old. The appellant also stated the purpose of the appraisal is to estimate the market value of the fee simple interest of the subject property in accordance with the uniform standards of professional appraisal practice, and there is no reason why the appraisal can't be used as evidence. The board of review representative Bo Turek objected to the appraisal because the appraiser was not at the hearing to testify to the adjustments made in the appraisal. The objection was overruled because the appraisal goes towards the weight of the evidence. The board of review further testified that the appraisal is not for ad valorem purposes. The board of review further stated that out of three sales comparables, two of which are located in Elmwood Park and the other sales comparable is located in Oak Brook, which is a different county.

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).

In determining the fair market value of the subject property, the Board looks to the evidence and testimony presented by the parties. The Board finds the appraisal was not prepared for ad valorem purposes. The Board also found that the sales comparables used by the appraiser are too far away from the subject property. Sales comparable #2 is located 8.51 miles away from the subject, while sale #3 is located 1.45 miles away from the subject property. The appraisal goes towards the weight of the evidence, and the appraiser was not present at the hearing to testify to the adjustments made in the appraisal.

In challenging the subject's assessment based on market value, the appellant identified comparable sales and the recent sale of the subject property as bases for this appeal. With respect to comparable sales, the appellant, as with the equity basis, failed to submit a single comparable sale to demonstrate that the market value of the subject property is not accurately reflected in its assessed valuation. In the absence of any comparable-sales evidence, the Board is unable to determine the subject property's market value for the lien year at issue. Reliable and relevant comparable-sales data is essential to evaluating both the accuracy of the market value implied by the assessment and the equitable treatment of the subject property relative to similarly situated properties. Because the appellant submitted no such information, the Board lacks the evidentiary foundation necessary to render a decision on this basis of the appeal.

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: ______________ ______________

C E R T I F I C A T I O N

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: September 15, 2026

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

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