



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

APPELLANT: Ted Jablonski
DOCKET NO.: 21-33920.001-R-1
PARCEL NO.: 14-31-317-040-0000

The parties of record before the Property Tax Appeal Board are Ted Jablonski, the appellant, by attorney William I. Sandrick, of Sandrick Law Firm, LLC in Homewood, 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.: \$15,200
TOTAL: \$32,000

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 part two-story and part one-story mixed use commercial and residential building of masonry exterior construction with approximately 2,784 square feet of gross building area¹ and which is approximately 130 years old. There is one commercial unit and a one bedroom/one bathroom apartment. Features of the building include a partial unfinished basement. The property has a 2,400 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.

¹ The parties disagree on the building size. The appellant's appraiser included a schematic drawing to support the building size conclusion of 2,784 square feet of gross building area, whereas the board of review had no data in support of its size of 2,984 square feet. The Board finds the appellant presented the best evidence of building size.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by David Conaghan, a Certified General Real Estate Appraiser, and Tom J. Boyle, Jr., an Associate Real Estate Trainee Appraiser, estimating the subject property had a market value of \$320,000 as of January 1, 2021.

For the income approach, the appraisers reported that the subject property is leased for \$2,700 per month or \$19.24 per square foot on a modified gross lease basis further noting that this lease is not arm's length. The appraisers analyzed four suggested rental comparables located in Chicago for similar commercial space ranging in size from 1,200 to 2,000 square feet. These comparables depict rental rates ranging from \$18.00 to \$20.93 per square foot on a modified gross lease basis. After consideration of the adjustment process, the appraisers concluded the subject property had a projected net rental rate of \$19.95 per square foot of building area for the commercial unit. Next, the appraisers analyzed one bedroom/one bathroom apartment rental data of four comparables with rents ranging from \$1,900 to \$1,950 per month. The appraisers concluded that the subject's stabilized apartment rent should be \$1,925, whereas the subject's current rents are above the mark.

Therefore, the subject's potential annual rental income was estimated to be \$56,696 with vacancy and collection losses estimated to be 5% or \$2,835, resulting in effective gross income of \$53,861. Expenses totaled \$17,164 resulting in an estimated net operating income of \$36,697. Based on several sources, the appraisers calculated an overall capitalization rate of 8% with a tax load factor of 2.3% for a 10.3% loaded capitalization rate to be applied to the subject's estimated net operating income. As a result, the appraisers concluded a value under the income approach of \$355,000, rounded.

Using the sales comparison approach, the appraisers considered five sales of comparable class 2-12 buildings located in Chicago. The properties sold between November 2019 and October 2020 for prices ranging from \$215,000 to \$355,000 or from \$60.75 to \$116.16 per square foot of building area, including land. After making adjustments to the comparables to account for differences, the appraisers reported adjusted sales prices for the comparables ranging from \$61.36 to \$106.95 per square foot of building area, including land. From this data, the appraisers estimated a value for the subject of \$100.00 per square foot of building area or \$280,000, including land, rounded, under the sales comparison approach.

In reconciliation, the appraisers afforded both value conclusions equal emphasis and concluded a value for the subject property as of January 1, 2021 of \$320,000, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$68,423. The subject's assessment reflects a market value of \$684,230, 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 properties. Comparable #1 depicts a May 2021 sale price of \$1 which will not be further discussed herein without further explanation as to whether this sale was reflective of market value for a class 2-12 building with more than 2,300 square feet of building area. Comparables #2 and #3 only depict assessment data and will not be addressed further herein given the

appellant's overvaluation argument. Finally, the board of review provided comparable #4 which depicts a somewhat recent sale price.

Comparable #4 is a 2,575 square foot parcel improved with a class 2-12 two-story building of masonry exterior construction which is approximately 102 years old. The building contains 1,980 square feet of gross building area and features a partial unfinished basement, central air conditioning and 4 full bathrooms. This comparable sold in November 2019 for \$230,000 or \$116.16 per square foot of gross building area, including land.

Based on the foregoing 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant provided an appraisal of the subject property with an opinion of market value as of the lien date at issue and the board of review provided four comparables, where only comparable #4 depicts what appears to be a market-based sale price for consideration by the Property Tax Appeal Board. As noted previously, the Board has given no weight to board of review comparables #1, #2 and #3, either due to a \$1 sale price or due to the lack of any recent sale data responsive to this overvaluation appeal.

While the Board finds the best evidence of market value to be the appraisal submitted by the appellant, the Board also finds that board of review comparable sale #4 further supports the appellant's contention that the subject property appears to be overvalued. Namely, the subject property's assessment reflects a market value of \$684,230, including land, which is significantly higher than the sale of board of review comparable #4.

After thoroughly examining the appraisal report, the Board finds that the analysis and explanations appear to be logical and consistent with appraisal practices and methods. Moreover, for the final reconciliation, the appraisers utilized both value approaches in arriving at a final opinion.

The subject's assessment reflects a market value of \$684,230, including land, which is above the appraised value conclusion of \$320,000, including land, in the record and also supported by board of review comparable sale #4. The Board finds the subject property had a market value of \$320,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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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