



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

APPELLANT: 2038 Coulter, LLC  
DOCKET NO.: 21-34208.001-R-1  
PARCEL NO.: 17-30-111-062-0000

The parties of record before the Property Tax Appeal Board are 2038 Coulter, LLC, the appellant, by attorney Holly Zeilinga, of Worssek & Vihon 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:** \$7,200  
**IMPR.:** \$28,800  
**TOTAL:** \$36,000

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 3-story apartment building of masonry exterior construction with 4,926 square feet of building area.<sup>1</sup> The building is approximately 130 years old and features a basement, six units (consisting of one 3-bedroom/2-bathroom unit, two 2-bedroom/1-bathroom units, and three 1-bedroom/1-bathroom units), and a 2-car garage. 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 2-11 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 \$360,000

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

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 four rent comparables for each of the subject's unit types to compute potential gross income of \$80,100. The appraisers deducted vacancy of 10.0% or \$8,010 to arrive at effective gross income of \$72,090. The appraisers next deducted expenses of \$25,584 to compute net operating income of \$46,506. For the capitalization rate the appraisers used the mortgage-equity technique to conclude a loaded capitalization rate of 10.43%. Based on this analysis, the appraisers concluded a value for the subject of \$445,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected five comparable sales located from 1.83 to 3.46 miles from the subject. The comparables are improved with 6-unit apartment buildings ranging in size from 6,250 to 9,350 square feet of building area and ranging in age from 108 to 118 years old, with varying degrees of similarity to the subject in site size and features. The comparables sold from January to September 2020 for prices ranging from \$330,000 to \$645,000 or from \$50.77 to \$68.98 per square foot of building area, including land. The appraisers adjusted the comparables for differences from the subject to arrive at a value for the subject of \$275,000, rounded, under the sales comparison approach.

In reconciling the two approaches to value developed in the appraisal, the appraisers gave equal weight to the income and sales comparison approaches to conclude a value for the subject of \$360,000 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 \$48,000. The subject's assessment reflects a market value of \$480,000 or \$97.44 per square foot of building area, including land, when applying 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 comparable sales located within the same assessment neighborhood code as the subject, one of which is 0.25 of a mile from the subject. The comparables are improved with 2-story or 3-story, class 2-11 buildings of frame or masonry exterior construction ranging in size from 1,400 to 3,688 square feet of building area. The buildings range in age from 123 to 143 years old and have varying degrees of similarity to the subject in site size and features. The comparables sold from March to August 2021 for prices ranging from \$430,000 to \$845,000 or from \$229.12 to \$362.50 per square foot of building area, including land. 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 presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant, where the appraisers developed two approaches to value. Under the sales comparison approach, the Board finds the appraisers selected comparables that sold proximate in time to the assessment date and made reasonable adjustments in concluding a value for the subject. The Board gives less weight to the board of review's comparables, which are more than 25% smaller buildings than the subject with no adjustments. The subject's assessment reflects a market value of \$480,000 or \$97.44 per square foot of building area, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$360,000 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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