FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1517 W 18th Street, LLC
DOCKET NO.: 21-36324.001-R-1
PARCEL NO.: 17-20-308-022-0000

The parties of record before the Property Tax Appeal Board are 1517 W 18th Street, LLC, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton 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:	$9,300
IMPR.:	$55,700
TOTAL:	$65,000

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 is an approximately 140-year-old, three-story mixed-use masonry building containing a total above-grade floor area of approximately 6,480 square feet, including one retail unit and seven residential units. The residential portion consists of one four-bedroom, three-bath unit and three two-bedroom units, two with one bathroom and one with two bathrooms. The improvements include a full unfinished basement, a rear deck, a rear coach house and a detached two-car garage. The building is situated on 3,125 square feet of land in the City of Chicago, within West Chicago Township, Cook County, and is classified as Class 2-12 under the Cook

County Real Property Assessment Classification Ordinance. The appellant reports the property is not owner-occupied[1].

The appellant contends that the subject property is overvalued and submitted a retrospective appraisal prepared by Michael Pomorski, State Certified General Real Estate Appraiser from MP Appraisals. The appraisal estimates the market value of the fee simple interest in the subject property at $650,000 as of January 1, 2021, and states that the purpose of the assignment is to provide an opinion of market value for ad valorem property assessment and use in an assessment appeal. The appraiser identified the intended user as the property owner and conducted an interior and exterior inspection of the subject on April 26, 2022. The appraisal develops its value conclusion through the income capitalization approach and the sales comparison approach and reconciles these analyses to arrive at the stated opinion of market value.

The appraiser developed the Income Capitalization Approach by estimating the subject's potential gross income using rental data from comparable residential units and the commercial storefront, considering unit size, condition, location, and utilities. A 7 percent vacancy and collection allowance was applied to reflect typical performance for similar mixed-use properties. Operating expenses were calculated at $48,203, resulting in a net operating income of $71,097. The appraiser applied an overall capitalization rate of 8.38 percent, adjusted to a loaded rate of 10.61 percent, and capitalized the net operating income to indicate a value of $670,000 under the Income Approach.

For the Sales Comparison Approach, the appraiser evaluated five sales of comparable mixed-use masonry properties with varying degrees of similarity to the subject, each occurring between 2019 and 2021. The sales were verified and adjusted for relevant elements of comparison, including location, building size, age, condition, parking availability, and overall utility. Unadjusted unit sale prices ranged from approximately $80.29 to $125.71 per square foot. After applying adjustments to account for factors such as smaller building sizes in Sales 1, 2, and 3, larger overall size in Sale 4, and the presence of parking in all sales except Sale 3 and the subject, the adjusted unit prices ranged from approximately $82.70 to $123.20 per square foot. Considering all adjustments and giving greatest weight to the sales most similar in age, condition, and utility, the appraiser concluded that a unit value of $100 per square foot was appropriate. Applying this unit value to the subject's 6,480 square feet of building area resulted in an indicated value of $650,000 under the Sales Comparison Approach.

In reconciliation, the appraiser considered both the Income Capitalization Approach and the Sales Comparison Approach. The appraiser noted that the subject is a mixed-use property typically purchased for investment purposes, and therefore the Income Approach was given substantial consideration. The Sales Comparison Approach reflects the actions of both investors and owner-users in the subject's market area, it was afforded primary weight. After analyzing

[1] The Board derived its description of the subject property from the evidence submitted by both parties. Where discrepancies occurred, the Board afforded greater weight to the appraiser's description, as it was based on a direct physical inspection of the property.

and reconciling the indications from both approaches, the appraiser concluded with a final market value of $650,000 as of January 1, 2021.

The Board of Review submitted its Notes on Appeal showing that the subject property's 2021 assessed value is $88,000, which corresponds to a market value of $880,000 based on the 10% assessment level applicable to Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of the assessment, the Board of Review provided assessment and unadjusted sales data for comparable properties consisting of both Class 2-12 and Class 2-05 dwellings. The Class 2-05 comparables had a different neighborhood code than the subject, and the Board of Review did not report their proximity to the subject. The Class 2-12 comparables shared the subject's neighborhood code; the Board of Review reported that one comparable was located within the same sub-area as the subject and another within approximately one-quarter mile of the subject, while the proximity of the remaining two Class 2-12 comparables was not reported. The Class 2-12 residential comparable sales reflected market values ranging from $413.29 to $563.06 per square foot of living area, including land. The mixed-use comparables reflected market values ranging from $131.97 to $224.29 per square foot, including land.

The Board of Review asserts that, when the required 10% assessment level is applied individually to the market values of the comparables, the resulting assessed values exceed the subject's 2021 assessed value, thereby supporting the accuracy and uniformity of the assessment. Accordingly, the Board of Review requests confirmation of the subject's assessment.

This matter was scheduled for hearing; however, prior to the hearing, the parties jointly requested that the hearing be waived and that the appeal be decided based solely on the written evidence previously submitted. The administrative law judge granted the request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its fair market value. When market value is the basis of the appeal, the value must be established by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable evidence of market value includes a contemporaneous appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). After careful review of the record, the Board finds that the appellant has met this burden and that a reduction in the subject's assessment is warranted.

The appellant submitted a retrospective appraisal prepared by MP Appraisals, which concluded that the market value of the subject property was $650,000 as of January 1, 2021. The appraisal was completed for ad valorem assessment purposes, was based on an interior and exterior inspection conducted on April 26, 2022, and developed both the Income Capitalization Approach and the Sales Comparison Approach to estimate market value. After analyzing both approaches, the appraiser concluded with a final market value of $650,000 as of the lien date.

In contrast, the Board of Review submitted only unadjusted sales information for its suggested comparables. Sales transactions presented without adjustments for relevant elements of comparison are insufficient to establish market value or to rebut a properly prepared retrospective appraisal. The Board further observes that, although the Board of Review relied on market values derived from both Class 2-12 and Class 2-05 properties, it did not provide any calculations or methodology to combine or reconcile the indicated market values from these two distinct property classes in a manner that would produce a unified indication of value for the subject. Because the Board of Review did not supply adjusted comparable sales, did not establish proximity for several of its comparables, and did not present a coherent valuation analysis, the Board concludes that the Board of Review failed to submit competent or persuasive evidence to challenge the appellant's valuation evidence.

Based on the totality of the evidence, the Board finds that the market value of the subject property as of January 1, 2021, is $650,000, consistent with the appellant's appraisal. In accordance with the Cook County Real Property Assessment Classification Ordinance, which requires Class 2 property to be assessed at 10% of market value, the Board finds that the subject's assessed value should be reduced. A reduction in the assessment is therefore 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:

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

AGENCY

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

APPELLANT

1517 W 18th Street, LLC, by attorney:
Huan Cassioppi Tran
Flanagan/Bilton LLC
1 North LaSalle Street
Suite 2100
Chicago, IL 60602

COUNTY

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