



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

APPELLANT: LW Ashland Series, LLC 3640
DOCKET NO.: 21-36466.001-R-1
PARCEL NO.: 14-19-232-027-0000

The parties of record before the Property Tax Appeal Board are LW Ashland Series, LLC 3640, the appellant(s), by attorney Alan D. Skidelsky, of Skidelsky & Associates, P.C. 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: \$33,750
IMPR.: \$23,750
TOTAL: \$57,500

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 an approximately 113-year-old, multi-family, two-story, 2-unit apartment building of masonry construction with 2,843 square feet of living area and a coach house with approximately 1,673 square feet of living area. The property sits on 2,700 square feet of land located in Chicago, Lake View Township, Cook County. Features of the building include a full unfinished basement, three full bathrooms and a coach house. The building has 2 three-bedroom units and 1 four-bedroom unit. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$575,000 as of January 1, 2021. The appraisal report was prepared by Thomas Grogan, a Certified Residential Real Estate Appraiser that holds an MAI designation.

The Board of Review submitted four comparable properties in support of the subject's assessment, each exhibiting varying degrees of similarity to the subject that are located within a one-quarter-mile radius of the subject. Although no sales information was provided, the appellant reports that the comparable properties have improvement assessments ranging from \$23.69 to \$27.75 per square foot of living area.

The Board of Review contends that these comparables demonstrate that the subject's assessment is equitable and consistent with similarly situated properties. Accordingly, the Board of Review requests confirmation of the subject's current assessment.

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

Hearing

On January 28, 2025, Attorney Alan Skidelsky appeared on behalf of the appellant, LW East Series, LLC, before the Property Tax Appeal Board for hearing. Rachel Dickerson appeared on behalf of the Board of Review.

At the hearing, Mr. Skidelsky presented testimony from Thomas W. Grogan, MAI, a State Certified General Real Estate Appraiser. Without objection, Mr. Grogan was accepted as an expert in the valuation of residential properties. He testified that he prepared the appraisal report submitted by the appellant and that he relied upon both the sales comparison approach and the income approach in developing an opinion of market value for the subject property.

Under the sales comparison approach, Mr. Grogan considered five comparable sales occurring between March 2019 and January 2022, with sale prices ranging from \$600,000 to \$850,000, inclusive of land. He adjusted the sale prices to account for differences between the comparables and the subject property. Based on the adjusted values, he concluded an indicated value of \$190,000 per unit, resulting in a total value indication of \$570,000 for the subject.

Under the income approach, Mr. Grogan testified that he analyzed rental data from comparable two- and four-bedroom units to estimate market rents for the subject's components. He estimated monthly market rents of \$1,500 for the two-bedroom unit, \$1,900 for the four-bedroom duplex unit, and \$2,700 for the coach house unit. Based on these estimates, he calculated a potential gross annual income of \$73,200. After applying a vacancy and collection loss, he arrived at an effective gross income of \$69,540, which he noted exceeded the subject's historical revenues.

Mr. Grogan further testified that, after accounting for allowable expenses and replacement reserves, he derived a net operating income of \$69,540. He selected a direct capitalization rate of 6.50% based on local and market data and added a tax-load factor of 2.01%, resulting in a loaded

capitalization rate of 8.51%. Capitalizing the stated net operating income, he concluded a market value of \$575,000 under the income approach.

Based on the data and analyses contained in his appraisal, and subject to the stated limiting conditions and assumptions, Mr. Grogan testified that he reconciled to a retrospective market value for the subject property of \$575,000 as of January 1, 2021.

The Board of Review conducted no cross-examination of the appellant's appraiser and did not challenge any of the appraiser's opinions, conclusions, comparable sales, adjustments, or mathematical analysis. Ms. Dickerson rested on the Board's previously submitted suggested comparable properties without providing testimony or analysis to support them.

Conclusion of Law

The appellant contends that the subject property's market value is not accurately reflected in its assessed valuation. When market value is the basis of an appeal, the value must be proven by an preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable proof may include appraisal, a recent sale, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Board finds that the appellant has met this burden and that a reduction is warranted.

The Board of Review conducted no cross-examination of the appellant's appraiser and did not challenge any of his opinions, conclusions, comparable sales, adjustments, or analysis. It submitted no appraisal and presented no expert capable of offering a competing valuation or critiquing the appellant's methodology. Cross-examination is critical in valuation disputes because it tests the reliability of an expert's assumptions, probes credibility, and assists the factfinder in evaluating the strength of the opinion offered.

The most reliable evidence of the subject's market value is the appraisal submitted by the appellant. The appraisal employed both the income and sales comparison approaches and was prepared by Thomas W. Grogan, an MAI-designated appraiser, who supported his adjustments with professional experience and expertise.

In contrast, the Board of Review submitted four equity comparable properties but provided no sales data for those properties. By comparison, the appellant's appraiser submitted adjusted comparable sales that appropriately accounted for relevant differences between the comparable properties and the subject.

Without an appraisal, expert testimony, or substantive valuation analysis from the Board of Review, and with no meaningful adversarial testing of the appellant's appraisal, the Board of Review's submission provides limited assistance in evaluating the credibility or accuracy of the appellant's valuation evidence. Accordingly, the Board assigns minimal weight to the Board of Review's evidence.

The subject's current assessment reflects a market value of \$995,460, including land, based on the 10% assessment level for Class 2 property under the Cook County Real Property Assessment

Classification Ordinance. Based on the unchallenged appraisal, the Board finds that the subject property had a market value of \$575,000 as of the assessment date. Applying the 10% assessment level applicable to Class 2-11 property, the Board concludes that the subject's assessed value should be based on this indicated market value.

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 19, 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

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