



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

APPELLANT: LW Property Series, LLC 740-742
DOCKET NO.: 21-36468.001-R-2
PARCEL NO.: 14-21-302-012-0000

The parties of record before the Property Tax Appeal Board are LW Property Series, LLC 740-742, 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: \$93,750
IMPR.: \$6,250
TOTAL: \$100,000

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 an approximately 108-year-old, three-story, six-unit multi-family apartment building of masonry construction, comprising approximately 7,734 square feet of gross building area. The unit mix includes five three-bedroom, one-bathroom units and a two-bedroom, one-bathroom unit. The property is situated on a land parcel totaling approximately 6,250 square feet, located in the City of Chicago, within Lake View Township, Cook County, Illinois. The property is classified as Class 2-11 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 \$1,000,000 as of January 1, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$232,000. The subject's assessment reflects a market value of \$2,329,620 or \$301.22 per square foot of living area, including land, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. The suggested comparable properties had the same neighborhood code from the subject and the proximity of the suggested comparables to the subject was not disclosed.

Hearing

On January 28, 2025, Attorney Alan Skidelsky appeared on behalf of the Appellant LW Property Series, LLC before the Property Tax Appeal Board for a hearing. Rachel Dickerson appeared on behalf of the board of review.

At the hearing, Mr. Skidelsky called Thomas W. Grogan, MAI, a State Certified General Real Estate Appraiser who testified, without objection, as an expert in the valuation of residential properties. Grogan testified that he authored the appraisal that appellant submitted into evidence in this appeal. He testified that he utilized both the income and sales comparison approaches to market value.

For the sales approach, the appraiser relied on five suggested comparable sales properties that sold between March 2018 and October 2021, for amounts ranging from \$975,000 to \$1,565,000, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparable properties and the subject. After applying the adjustments, the appraiser determined that the subject's value was \$150,000 per unit, resulting in an indicated total value of \$900,000 for the subject property.

Under the income approach, the appraiser testified that he determined market rent for the subject property by analyzing a set of comparable rental properties located within the subject's immediate market area. These comparables included one and three-bedroom units to match the subject's unique unit configurations. After reviewing these rentals and applying qualitative adjustments for condition, bathrooms, laundry facilities, and changes in market conditions, the appraiser concluded market rents of \$1,675 per month for the one-bedroom and \$2,150 per month for the three-bedroom units. Based on these rental assumptions, he calculated a potential gross annual income of \$134,190.

Grogan testified that he applied a vacancy and collection loss rate of 10% and determined an effective gross income of \$134,190. The appraiser next developed stabilized operating expenses using historical data from 2018 through 2020 and per-square-foot benchmarks for similar properties. He estimated total operating expenses of \$94,317, including management fees, administrative expenses, utilities, insurance, maintenance, and replacement reserves. This resulted in a net operating income of \$94,317

To develop the capitalization rate, the appraiser employed both direct capitalization and the band-of-investment method. The direct capitalization analysis, based on one comparable sale and national investor survey data, produced an overall rate of 6.50 percent. The appraiser placed primary weight on the direct capitalization rate and added a tax load of 2.23 percent, resulting in a loaded capitalization rate of 8.73 percent. Capitalizing the net operating income by this rate, he concluded a market value of \$1,080,000 for the subject property as of January 1, 2021.

Mr. Grogan testified that the sales comparison method was given primary consideration because the subject is an owner-occupied multi-family property and because the selected comparables were similar in location, physical characteristics, and market conditions, with adjustments deemed reliable. The income approach was afforded primary weight, as it was derived by the comparison of two separate methods -- direct market comparison and the band of investment. The two methods used to derive a capitalization rate resulted in overall rates which were comparatively close to one another. The rate chosen, however, was based primarily on the direct market comparison method. The subject property consists of a multi-tenant, income-producing apartment building. Therefore, this approach received primary consideration in the final analysis. After considering the strengths and limitations of each approach, the appraiser reconciled the indications to a final market value conclusion of \$1,080,000 for the fee simple interest in the subject property as of January 1, 2021, subject to the stated assumptions and limiting conditions of the appraisal.

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 merely 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, recent sales, 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 made adjustments supported by his experience and expertise.

The Board of Review rested on its written submission and provided no testimony, analysis, or cross-examination of the appellant's witness. In contrast, the Board of Review submitted only four unadjusted comparable sales consisting solely of raw sales data. Unadjusted sales fail to account for material differences in location, size, condition, construction quality, amenities, and prevailing market conditions, and therefore are not a reliable indicator of market value.

By comparison, the appellant's appraiser submitted adjusted comparable sales that properly account for relevant differences between the comparable properties and the subject property.

In the absence of an appraisal, expert testimony, or any substantive analysis from the Board of Review—and with no adversarial testing of the appellant's evidence—the Board of Review's submission provides little assistance to the Administrative Law Judge in determining whether the appellant's appraisal is credible or accurately reflects the subject property's market value. Accordingly, the Board assigns minimal weight to the evidence presented by the Board of Review.

The subject's current assessment reflects a market value of \$2,329,620 or \$301.22 per square foot of living area, 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 \$1,000,000 as of the assessment date. Having established market value, the 10% assessment level applicable to Class 2-11 property shall apply.

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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