



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

APPELLANT: James Maloney  
DOCKET NO.: 21-37566.001-R-1  
PARCEL NO.: 14-28-317-038-0000

The parties of record before the Property Tax Appeal Board are James Maloney, the appellant, by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher 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:** \$30,096  
**IMPR.:** \$74,904  
**TOTAL:** \$105,000

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 three-story multi-family apartment building of brick exterior construction with 4,310 square feet of gross building area with a concrete slab foundation.<sup>1</sup> The building is approximately 125 years old and has an effective age of 25 years according to the appellant's appraisal. The building contains three apartments, each unit has two bedrooms and either 1½ or 2 bathrooms. The building has a full basement central air conditioning and three fireplaces. The property has an approximately 2,508 square foot site with two parking spaces and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

---

<sup>1</sup> The Board finds the best description of the subject property is found in the appraisal submitted by the appellant, which contained a schematic diagram with dimensions of the improvements as well as interior and exterior photographs.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal valuing the fee simple property rights of the subject property for an ad valorem tax appeal, prepared by Richard Sagan, a State of Illinois Certified General Appraiser. The appraiser estimated the subject property's market value as of January 1, 2022 at \$1,050,000. The appraiser utilized both the income and sales comparison approaches to value, with emphasis placed on the sales comparison approach. (Appraisal, p. 5)

With respect to the income approach to value, the appraiser analyzed three two-bedroom rental comparables with rents ranging from \$2,000 to \$2,600 per month. The appraiser estimated the subject property had an estimated monthly market rent of \$6,955 and an estimated gross rent multiplier (GRM) of 145. Multiplying the estimated monthly market rent by the estimated GRM results in an estimated value for the subject property of \$1,008,475 or \$336,158 per unit or \$233.98 per square foot of gross building area under the income approach value.

With respect to the sales comparison approach to value, the appraiser analyzed four sales of three-unit apartment buildings located from .75 of a mile to 1.42 miles from the subject property. The comparables are improved with three-story buildings of brick, vinyl or brick and vinyl exterior construction ranging in size from 3,852 to 4,349 square feet of gross building area. The buildings are 127 or 141 years old. Each building contains three apartments, each unit has two or three bedrooms and either 1, 1½, 2 or 3 bathrooms. Three comparables each have a full basement, one of which has finished area. Three comparables have central air conditioning and three comparables each have a two-car garage. The comparables sold from December 2020 to June 2021 for prices ranging from \$935,000 to \$1,175,000 or from \$311,667 to \$391,667 per apartment unit or from \$235.93 to \$298.55 per square foot of gross building area, including land. The appraiser adjusted the comparables for differences from the subject in location, site size, quality of construction, condition, room count and other features to arrive at adjusted prices ranging from \$1,029,300 to \$1,098,000 or from \$343,100 to \$366,000 per apartment unit or from \$240.86 to \$279.62 per square foot of gross building area, including land. Based on these adjusted prices the appraiser concluded that the subject has a market value of \$1,050,000 or \$350,000 per apartment unit or \$243.62 per square foot of gross building area, including land.

In reconciliation, the appraiser placed most emphasis to the sales approach in estimating the subject's market value and indicated the income approach supports the sale comparison approach, resulting in a market value opinion of \$1,050,000.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the final assessment for the subject of \$150,007. The subject's assessment reflects a market value of \$1,500,070 or \$500,023 per apartment unit or \$344.37 per square foot of gross building area, 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 comparable sales, one of which has the same assessment neighborhood code as the subject. The comparables have sites that range in size from 3,100 to 3,720 square feet of land

area. The comparables are class 2-11 properties improved with multi-family buildings of frame, masonry or frame and masonry exterior construction ranging in size for 2,166 to 3,770 square feet of gross building area. The buildings range in age from 108 to 138 years old. The board of review did not provide the number of apartment units in each building. The comparables each have a full basement, two of which have finished area. Each comparable has either 2, 3 or 3½ bathrooms. Two comparables have central air conditioning and two comparables each have a two-car garage. The comparables sold from May to November 2021 for prices ranging from \$1,090,000 to \$1,250,000 or from \$331.56 to \$503.23 per square foot of gross building area, including land. Based on this 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 submitted an appraisal of the subject property and the board of review submitted four raw unadjusted comparable sales for the Board's consideration.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$1,050,000 as of January 1, 2022, although the effective date is approximately twelve months after the January 1, 2021 assessment date. However, the Board finds the appellant's appraiser developed both the income approach to value and the sales comparison approach to value, where most emphasis was placed on the sales comparison approach to value. The appraisal comparable sales were similar to the subject in building size, number of apartment units and some features, and the appraiser made reasonable adjustments to the comparables for differences from the subject. The Board also finds the appraisal comparables had sale dates that occurred in 2020 and 2021, which are proximate in time to the lien date at issue. The subject's assessment reflects a market value of \$1,500,070 or \$500,023 per apartment unit or \$344.37 per square foot of gross building area, including land, which is above the appraised value. The Board has given less weight to the board of review's evidence which consisted of unadjusted sales data on four comparable properties that differed significantly from the subject in building size. Based on this record, the Board finds the subject property had a market value of \$1,050,000 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 which is also commensurate with the appellant's request. (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: March 18, 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

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

APPELLANT

James Maloney, by attorney:  
Brian S. Maher  
Weis, DuBrock, Doody & Maher  
1 North LaSalle Street  
Suite 1500  
Chicago, IL 60602-3992

COUNTY

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