



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

APPELLANT: 1252 W. Newport LLC
DOCKET NO.: 21-38372.001-R-1
PARCEL NO.: 14-20-314-022-0000

The parties of record before the Property Tax Appeal Board are 1252 W. Newport LLC, the appellant, by attorney Christopher B. Kaczynski, of Smith Hemmesch Burke & Kaczynski 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: \$56,250
IMPR.: \$50,250
TOTAL: \$106,500

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 a 3-story 3-unit apartment building of masonry exterior construction with 4,714 square feet of gross building area.¹ The building is 103 years old. Features of the building include a full basement, central air conditioning, and a 3-car garage. The property has a 3,750 square foot site 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.

The appellant's appeal is based on both unequal treatment in the assessment process as well as overvaluation concerning the subject property. In support of the inequity argument the appellant submitted information on four equity comparables located within the subject's assessment

¹ The Board finds the best description of the subject is found in the appraisal submitted by the appellant, which contains a detailed property sketch with measurements.

neighborhood. The comparables consist of 3-story class 2-11 buildings of masonry exterior construction ranging in size from 3,378 to 3,867 square feet of gross building area. The buildings are 108 to 123 years old. Each building has a full basement and three comparables each have a 3.5-car garage. The comparables have improvement assessments ranging from \$35,875 to \$45,625 or from \$9.87 to \$12.25 per square foot of gross building area.

In support of the overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,065,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified residential real estate appraiser, and Tom Boyle, Jr., an associate real estate trainee appraiser. The purpose of the appraisal was to determine the market value of the subject property for an ad valorem tax appeal.

Under the income approach, the appraisers examined four rent comparables. The monthly rents range from \$3,800 to \$4,190. The appraisers estimated a potential gross income of \$144,000, from which the appraisers deducted vacancy and collection losses of \$7,200 and expenses of \$29,875 to conclude a net operating income of \$106,926. The appraisers applied a loaded capitalization rate of 9.73% to arrive at an opinion of value of \$1,100,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers examined five comparable sales located within .74 of a mile of the subject. The comparables are improved with 3-story 3-unit class 2-11 apartment buildings of masonry exterior construction ranging in size from 3,396 to 4,356 square feet of gross building area. The buildings are 117 to 128 years old. The parcels range from 3,000 to 4,051 square feet of land area. The sales occurred from January 2019 to June 2020 for prices ranging from \$940,000 to \$1,040,000 or from \$229.57 to \$294.46 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for gross building area, age, and/or condition to arrive at adjusted prices ranging from \$977,601 to \$1,102,401. Based on this data, the appraisers arrived at a market value of \$1,030,000 or \$218.50 per square foot of gross building area, including land, as of January 1, 2021.

In reconciliation, the appraisers placed equal weight on the sales comparison and income approaches in arriving at the final opinion of \$1,065,000. Based on this evidence, the appellant requested a reduced assessment consistent with the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$164,811. The subject property has an improvement assessment of \$108,561 or \$23.03 per square foot of gross building area. The subject's total assessment reflects a market value of \$1,648,110 or \$349.62 per square foot of gross building area, including land, when using the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four comparables located within the subject's assessment neighborhood. The comparables consist of 3-story class 2-11 buildings of masonry exterior construction ranging in size from 4,641 to 5,550 square feet of gross building area. The buildings are 22 to 125 years old. Each building has a basement, two of which are finished with apartments, and central air conditioning.

Three comparables each have two or three fireplaces and two comparables each have a 2-car garage. The parcels range in size from 2,925 to 3,073 square feet of land area. The comparables have improvement assessments ranging from \$76,923 to \$110,162 or from \$13.86 to \$22.21 per square foot of gross building area. Two comparables sold in July 2018 and November 2020 for prices of \$1,760,000 and \$1 or for \$354.84 and \$0.00 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review has not provided sufficient evidence to refute the appraisal, and so the appellant's appraisal is the best indicator of the subject's market value.

Conclusion of Law

The appellant contends in part 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 parties submitted an appraisal and two 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 \$1,065,000 or \$225.92 per square foot of gross building area, including land, as of January 1, 2021. The appraisal was completed using similar comparable properties, when compared to the subject, and contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The Board gives little weight to the board of review's comparables, one of which sold in 2018, less proximate to the assessment date at issue, and the other which sold for \$1, calling into question the arm's length nature of this sale. The board of review's two unadjusted comparable sales do not overcome the weight given to the appellant's appraisal.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill. Admin. Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity, and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill. Admin. Code §1910.65(b).

The parties submitted eight equity comparables with varying degrees of similarity to the subject. The comparables have improvement assessments ranging from \$35,875 to \$110,162 or from \$9.87 to \$22.21 per square foot of gross building area. The Board finds the subject's improvement assessment as reduced herein of \$50,250 or \$10.66 per square foot of gross building area falls within the range established by the equity comparables in this record, and no

further reduction in the subject's assessment is warranted given the reduction for market value considerations.

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

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

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

1252 W. Newport LLC, by attorney:
Christopher B. Kaczynski
Smith Hemmesch Burke & Kaczynski
10 South LaSalle Street
Suite 2660
Chicago, IL 60603

COUNTY

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