



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

APPELLANT: Guiliana Younan
DOCKET NO.: 21-38984.001-R-1
PARCEL NO.: 14-08-310-032-0000

The parties of record before the Property Tax Appeal Board are Guiliana Younan, the appellant, by attorney Herbert B. Rosenberg, of Rock Fusco & Connelly, 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 **No Change** 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: \$46,400
IMPR.: \$76,475
TOTAL: \$122,875

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 6-unit building of masonry exterior construction with 7,818 square feet of building area. The building was constructed in 1915, is approximately 106 years old and features an unfinished basement. Each of the subject's six units has 2-bedrooms and 1-bathroom. The property has a 5,800 square foot site and a land-to-building ratio of 0.74:1. The property 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 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 \$1,140,000 as of January 1, 2021. The appraisal was prepared by Christopher R. Glenday, SRA

and Certified General Real Estate Appraiser. The intended use of the appraisal report is for the client's use in a real estate assessment appeal.

In estimating the market value of the subject property, the appraiser developed the sales comparison and income approaches to value.

For the comparable sales approach to value, the appraiser selected four comparables that have land-to-building ratios ranging from 0.71:1 to 1.29:1. The parcels are improved with multi-family buildings that range in size from 6,400 to 8,782 square feet of building area and were constructed from 1901 to 1964. The appraiser submitted the Multiple Listing Service (MLS) sheets for each of the comparables which disclosed three comparables have an unfinished basement and two comparables have either a 2-car or a 5-car garage. The MLS sheets also disclosed comparables #1 and #4 each have 5-units and that comparables #2 and #4 were sold "as is" with comparable #2 further depicted as "guttled." The comparables sold from April 2019 to October 2020 for prices ranging from \$1,100,000 to \$1,300,000 or from \$183,333 to \$260,000¹ per rental unit and \$135.33 to \$187.50 per square foot of building area, land included.

After adjusting comparables #1 and #2 for economic conditions,² the appraiser adjusted the comparables for differences from the subject in condition, age, occupancy and unit mix arriving at a per unit market value of \$192,000, and an opinion of market value for the subject's 6-units of \$1,150,000 rounded.

In developing the income approach to value the appraiser first determined market rent for the subject. Based on ten rental comparables, the appraiser opined a monthly market rent of \$1,800 for each of the subject's 2-bedroom units. In addition to rental income, the appraiser identified other income from coin operation laundry of \$60.00 per month. The appraiser then calculated the subject's Potential Gross Income (PGI) totaling \$130,320, given market rent and other income. After deducting \$13,032 for 10% vacancy and collection loss from PGI, an Effective Gross Income (EGI) of \$117,288 was obtained. The appraiser next subtracted total expenses of \$29,320 from EGI, arriving at a Net Operating Income (NOI) for the subject of \$87,968. The appraiser opined a loaded capitalization rate of 7.75% and divided the subject's NOI by the loaded capitalization rate to arrive at value for the subject property, under the income approach, of \$1,135,000, rounded.

In reconciling the two approaches to value, the appraiser gave similar weighting to each of the approaches arriving at a final opinion of value for the subject of \$1,140,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject appraised value when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$122,875. The subject's assessment reflects a market value of

¹ The Board finds the per unit sale prices for comparables #1 and #4 are \$260,000 and \$252,000 respectively, based on 5-units as depicted in the respective MLS sheets.

² The appraiser states on page 25 of the report "sale number 1, 2, and 3 require an upward adjustment," although only comparable sales #1 and #2 were adjusted for economic conditions.

\$1,228,750 or \$204,792 per rental unit and \$157.17 per square foot of 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 comparables located in the same assessment neighborhood code as the subject. The comparables have sites that range in size from 3,029 to 7,550 square feet of land area and are improved with 2-story or 3-story multi-family buildings of masonry exterior construction that range in size from 2,004 to 7,995 square feet of building area. The buildings range in age from 105 to 118 years old. Each comparable has a basement, one of which is finished with an apartment. One comparable has central air conditioning and one comparable has a 2-car garage. The comparables sold from February to December 2021 for prices ranging from \$1,150,000 to \$1,900,000 or from \$182.77 to \$598.80 per square foot of building area, land included. Based on this evidence, the board of review requests the subject's assessment be confirmed.

In rebuttal, the appellant argued the Property Tax Appeal Board should give the board of review comparable sales no weight since they sold after the January 1, 2021 assessment date. Additionally, the appellant contends the board of review failed to contest the appellant's income approach to value presented in the appraisal report.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. With respect to the appraisers adjustments to comparable sales, the Board finds the per unit sale price for comparables #1 and #4 reflected 6-units while MLS information reported these properties have 5-units and only two of the three comparables that sold in 2019 received an economic conditions adjustment. Additionally, the Board finds inclusion of comparable #2 which is depicted to be "guttled" questionable relative to the subject's condition. As a result, the Board finds the value opinion for the subject presented in the appraisal to be unreliable and gives the subject's appraisal little weight. The Board shall, however, consider the raw comparable sales submitted in the appraiser.

The parties submitted eight comparable sales for the Board's consideration. The Board gives less weight to appraisal comparables #1, #2 and #3 which sold in 2019, less proximate to the January assessment date than other properties in the record. Furthermore, appraisal comparable #2 was disclosed as "guttled" and sold in this as is condition. The Board gives less weight to board of review comparables #1 and #4 which differ from the subject in design, building size and/or have finished basement area.

The Board finds the best evidence of market value to be appraisal comparable #4 along with board of review comparable sales #2 and #3 which sold more proximate to the assessment date at issue and are similar to the subject in location, age, design and building size. These best comparables sold for prices ranging from \$1,260,000 to \$1,900,000 or from \$148.48 to \$237.65 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,228,750 or \$157.17 per square foot of building area, including land, which falls within the range established by the best comparable sales in the record. Based on this evidence the Board finds a reduction in the subject's assessment is not 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: _____

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: _____

April 15, 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

Guiliana Younan, by attorney:
Herbert B. Rosenberg
Rock Fusco & Connelly, LLC
333 W. Wacker Drive
19th Floor
Chicago, IL 60606

COUNTY

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