



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

APPELLANT: Timothy McGonegle
DOCKET NO.: 21-39025.001-R-1
PARCEL NO.: 14-17-310-002-0000

The parties of record before the Property Tax Appeal Board are Timothy McGonegle, the appellant, by attorney Douglas LaSota, of O'Keefe, Lyons & Hynes, 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 **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: \$72,450
IMPR.: \$50,150
TOTAL: \$122,600

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 multi-family building¹ of cedar exterior construction with 5,453 square feet of above grade building area. The building was constructed in 1898 and has a chronological age of 123 years old. Features of the building include a basement that is finished with an apartment, central air conditioning, two fireplaces and 4-car garage. The property has an 8,050 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 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 The Board finds the best description of the subject property was found in the appraisal which contained photographs and a sketch of each floor of the subject along with dimensions.

\$1,226,000 as of October 12, 2020. The appraisal was prepared by Michael I. Greenfield, a Certified Residential Real Estate Appraiser. The report was prepared for lender/client Inland Bank & Trust in support of a refinancing transaction.

The appraiser described the subject as having good upgrades with improvements in good condition and the subject site to be larger than most in the market. The appraiser opined an effective age for the subject of 15 years old. In the Supplemental Addendum the appraiser indicated the property to be owner-occupied with two long term rental units. The basement apartment is a short-term rental (STR) containing an 1,864 square foot queen bed suite. The appraiser submitted a copy of an AIRBNB registration and approval letter dated December 3, 2019 from the City of Chicago's Department of Business Affairs and Consumer Protection.

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 comparable sales and one active listing located from 0.31 of a mile to 1.99 miles from the subject property. The appraiser stated that, due to a limited number of sales, the search for comparables was expanded beyond one mile and 12 months. The comparables have sites that range in size from 2,925 to 4,200 square feet of land area and are improved with 3-story multi-family buildings of good quality construction ranging in size from 3,726 to 5,613 square feet of building area. The buildings are from 94 to 130 years old. Each comparable has three above grade rental units, with 2, 3 or 4 bedrooms and from 1 to 2½ bathrooms per unit. Each building has a basement, where three have finished area and one is finished with an apartment. Four comparables have central air conditioning and two properties each have a 2-car garage. Four comparables sold from February 2019 to August 2020 for prices ranging from \$1,230,000 to \$1,061,000 or from \$218.04 to \$302.47 per square foot of building area, land included. Comparable #5 has a list price of \$1,300,000 or \$295.45 per square foot of building area, land included.

After adjusting comparable #5 for active status, the appraiser adjusted the comparables for differences with the subject arriving at adjusted prices ranging from \$1,083,150 to \$1,355,150 and an opinion of market value for the subject of \$1,226,000 under the comparable sales approach.

In developing the income approach to value the appraiser presented information on three rental comparables, opining monthly market rent of \$1,900 each for units #1 and #2 and a monthly rent of \$2,600 for unit #3. Additional income of \$355 per month for the rental of two parking spaces was reported which results in a total monthly income of \$6,755. The appraiser assumed a Gross Rent Multiplier (GRM) of 166 which, when multiplied by the total monthly income of \$6,755, provides an estimated value of \$1,121,330 for the subject property under the income approach to value.

In reconciling the two approaches to value, the appraiser gave most weight to the four closed comparable sales arriving at a final opinion of value for the subject of \$1,226,000. 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 \$196,286. The subject's assessment reflects a market value of \$1,962,860 or \$359.96 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 a different assessment neighborhood code than the subject property. The comparables have sites ranging in size from 3,000 to 3,720 square feet of land area and are improved with 2-story or 3-story class 2-11 multi-family buildings of masonry or frame exterior construction that range in size from 2,601 to 7,954 square feet of building area. The buildings are from 113 to 133 years old. Each comparable has a basement, two of which are finished with an apartment. Two buildings have central air conditioning, one property has three fireplaces and three comparables have from a 2-car to a 4-car garage. The comparables sold from May to August 2021 for prices ranging from \$1,500,000 to \$2,790,000 or from \$318.08 to \$1,072.66 per square foot of building area, land included. Based on this evidence, the board of review requests the subject's assessment be confirmed.

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 Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$1,962,860 or \$359.96 per square foot of building area, including land, which falls above the appraised value. The Board finds the subject property had a market value of \$1,226,000 as of the assessment date at issue. Since market value has been established the statutory level of assessments for Cook County of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

The Board gives less weight to each of the board of review comparables which range from approximately 50% smaller to 45% larger in building size when compared to the subject.

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

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