



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

APPELLANT: 838-846 W. Altgeld Owner, LLC
DOCKET NO.: 21-39921.001-R-1
PARCEL NO.: 14-29-420-058-0000

The parties of record before the Property Tax Appeal Board are 838-846 W. Altgeld Owner, LLC, the appellant, by attorney David R. Bass, of Field and Goldberg, 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: \$55,875
IMPR.: \$103,125
TOTAL: \$159,000

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 3-story 6-unit multi-family building of masonry exterior construction with 8,138 square feet of building area.¹ The building was constructed in 1945 and is approximately 76 years old. Features of the building include a basement that is finished with two apartment units and central air conditioning. The property has a 3,725 square foot site, or a land-to-building ratio of 0.46:1 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 \$1,590,000

¹ The Board finds the best description of the subject property was found in the appraisal which was not refuted by the board of review.

as of January 1, 2021. The appraisal was prepared by David Conaghan, Certified Illinois Assessing Officer and Certified General Real Estate Appraiser and Tom J. Boyle, Jr, Associate Real Estate Trainee Appraiser. The report was developed to provide an opinion of the market value of the subject property for ad valorem tax assessment purposes.

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

To estimate the subject's market value under the income approach the appraisers first analyzed market rents broken out by bedroom and bathroom counts. The appraisers concluded monthly market rents of \$4,500, \$3,500 and \$3,000 for 4-bedroom, 3-bedroom and 2-bedroom units, respectively. Given the market rents the appraisers determined the Potential Gross Income (PGI) for the subject of \$264,000. The appraisers estimated a 10% vacancy and collection loss or \$26,400 for an Effective Gross Income of \$237,600. Operating expenses totaling \$68,743 were next deducted resulting in a Net Operating Income (NOI) of \$168,858. The appraisers then divided the NOI by a loaded capitalization rate of 10.08% to conclude an indicated value for the subject under the income approach of \$1,675,000, rounded.

For the sales comparison approach the appraisers selected five comparable sales located from 0.60 of a mile to 2.95 miles from the subject. The comparables have land-to-building ratios ranging from 0.48 to 0.64 and sites that range in size from 3,125 to 8,750 square feet of land area. The properties are improved with 3-story or 4-story class 2-11 multi-family buildings, reported to be in average condition and ranging in size from 5,000 to 15,000 square feet of building area. The buildings were constructed from 1888 to 1924. Each comparable has six apartment units, with four comparables having 1 or 2-bedroom units and one comparable having 3-bedroom units. The comparables sold from April 2019 to December 2020 for prices of \$1,200,000 or \$1,465,000 or from \$200,000 to \$244,167 per rental unit and from \$97.67 to \$277.85 per square foot of building area, land included.

After adjusting comparables #3, #4 and #5 for marketing conditions, the appraisers adjusted the comparables for differences with the subject in land-to-building ratio, unit mix/unit size and age arriving at adjusted unit prices ranging from \$232,000 to \$279,827. The appraisers reconciled the adjusted per unit values of the comparables opining a per unit market value for the subject of \$250,000 and an indicated value under the sales comparison approach of \$1,500,000.

In reconciling the two approaches to value the appraisers gave equal weighting to the income and sales comparison approaches arriving at a final reconciled value for the subject of \$1,590,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$229,000. The subject's assessment reflects a market value of \$2,290,000 which equates to \$381,667 per unit or \$281.40 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 Chicago, like the subject. The comparables have sites that range in size from 2,967 to 3,209 square feet of land area and are improved with 2-story or 3-story buildings of masonry exterior construction ranging in size from 2,520 to 6,428 square feet of building area. The board of review reported each of its comparables is a class 2-11 property. The buildings range in age from 24 to 135 years old. Each comparable has a basement, three of which are finished with either an apartment or recreation room. Three properties have central air conditioning, one comparable has four fireplaces and three properties each have a 2-car or a 3-car garage. The comparables sold from May 2019 to June 2021 for prices ranging from \$1,690,000 to \$1,900,000 or from \$295.58 to \$670.63 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant asserted the board of review's comparables #3 and #4 were single family properties and not multi-family buildings like the subject. In support of this assertion, the appellant submitted the Multiple Listing Service (MLS) sheet for each of these two property sales. Additionally, the appellant's counsel argued the board of review failed to comply with PTAB rules contended the board of review did not provide independent documentation to verify the correctness of the property information or the property record cards for their comparables and the subject property or sufficient support for its assessment of the subject property.

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 and the board of review submitted four comparable sales for the Board's consideration. The Board gives little weight to the board of review comparables which differ from the subject in age, building size, garage amenity and/or reflect unrefuted sales of single-family homes.

The Board finds the best evidence of market value to be the opinion of value found in the appraisal.

The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since credible market sales are contained in the record, the Board placed most weight on this evidence.

The subject's assessment reflects a market value of \$2,290,000, including land, which falls above the subject's value opinion of \$1,590,000. 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. (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

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

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