FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Joseph Shanahan
DOCKET NO.: 21-41362.001-R-1 through 21-41362.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Joseph Shanahan, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-41362.001-R-1	14-08-112-005-0000	36,896	43,728	$80,624
21-41362.002-R-1	14-08-112-006-0000	7,376	0	$7,376

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, identified under Property Index Numbers (PINs) 14-08-112-005-0000 and 14-08-112-006-0000, consists of a two-story, single-family residence estimated to be approximately 117 years old and containing roughly 2,778 square feet of gross living area. The improvements include a fully finished basement with a formal recreation room, a fireplace, and an attached two-car garage. The combined parcel area is approximately 5,534 square feet and is located within the City of Chicago, Lake View Township, Cook County. Pursuant to the Cook County Real Property Assessment Classification Ordinance, the subject property is classified as Class 2-06. The appellant has indicated that the dwelling is non–owner-occupied.

The appellants contend that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $880,000 as of January 1,

2021. The report was prepared by James Loftus of MP Appraisals, a Certified General Real Estate Appraiser, for ad valorem tax purposes and was based on an inspection of the subject property conducted on December 26, 2022.

The appraisal employs the sales comparison approach to estimate market value. The appraiser examined four comparable sales located within a 1.23-mile radius of the subject property. Each comparable was improved with a two-unit Class 2-11 masonry dwelling. The suggested comparable properties sold in 2020 and 2021 for unadjusted prices ranging from $885,000 to $890,500. Adjustments were made for differences in age, site size, construction quality, condition, room count, dwelling size, basement finish, fireplaces, garage size, and other relevant amenities to derive adjusted sale prices.

Based on the analyzed data, the appraiser concluded that Sales 1 through 4 represent closed transactions of single-family residences located within the subject property's immediate marketing area in Chicago. The comparable sales are like the subject in functional utility and market appeal and are considered reliable indicators of market value. All four sales were adjusted for differences in gross living area and site size. Sales 1 and 2 were adjusted for differences in above-grade bedroom and bathroom counts and for below-grade finish. Sales 1, 3, and 4 were adjusted for differences in fireplace counts. Sales 3 and 4 received age adjustments due to being newer homes. Sales 2 and 3 were adjusted for differences in exterior construction. Sale 1 was adjusted for the absence of central air conditioning, and Sale 4 was adjusted for seller-paid concessions. After all relevant adjustments, the comparable sales reflected an adjusted value range of $874,560 to $885,760. Considering this range, the appraiser estimated the market value of the subject property to be $880,000 as of January 1, 2021.The appraisal states that the value indications from the developed approaches were generally consistent. The sales comparison approach was given the greatest weight as being most reflective of buyer and seller behavior under current market conditions.

Additionally, the appellant contends that a professionally prepared appraisal constitutes the best evidence of fair market value when it is completed within a reasonable time frame and when no significant changes in market conditions have occurred. Appellant asserts that the submitted appraisal meets these standards and, therefore, should be afforded substantial weight in determining the fair market value of the subject property. Relying on the appraiser's concluded market value, the appellants request that the assessed valuation be reduced accordingly. Based upon the appellants' representations, the documentary evidence submitted, and the valuation formulas set forth in the record, the appellants seek a reduction of the current assessment from $124,834 to $88,000, which they contend more accurately reflects the property's fair market value.

The appellant submitted a 2021 Board of Review decision indicating that the total assessment for PIN 18-33-205-017-0000 was $117,458 and that the total assessment for PIN 10-26-313-048-0000 was $7,376.

The Board of Review, in its "Board of Review Notes on Appeal," reported that the prorated assessment for the parcel identified by the PIN ending in -005 is $117,458. The subject property has a prorated improvement assessment of $80,562, which reflects an improvement rate of approximately $29.07 per square foot of living area.

Based on the evidence submitted by the appellant, the subject property has a total assessment of $124,834 and an improvement assessment of $80,652. These assessments reflect an estimated market value of $1,248,340, or approximately $449.37 per square foot of living area, lane included.

In support of its position regarding the correctness of the assessment, the Board of Review submitted data for four comparable properties, only two of which contained usable sale information. These comparable properties share the same neighborhood code as the subject property and are located either within one block or within a one-quarter-mile radius of the subject. Sales data indicate that the two comparable properties sold between 2019 and 2020 for approximately $443.84 and $562.43 per square foot of living area, land included. The Board of Review contends that these comparable properties demonstrate that the subject property's assessment is equitable and falls within the range established by similarly situated properties. Accordingly, the Board of Review requests confirmation of the subject's current assessment.

This matter was scheduled for hearing. Prior to the scheduled hearing date, the parties jointly submitted a written request to waive the hearing and to have the matter decided based upon the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its fair market value. When market value is the basis of an appeal, the value must be established by a preponderance of the evidence. 86 Ill. Admin. Code § 1910.63(e). Acceptable evidence of market value includes a professional appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code § 1910.65(c). After reviewing the record, the Board finds that the appellant has met this burden and that a reduction in the assessment is warranted.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser estimating the market value of the subject property at $880,000 as of January 1, 2021. The appraisal, completed for ad valorem tax purposes and based on an interior and exterior inspection of the property, developed only the sales comparison approach to value. In applying this approach, the appraiser analyzed three 2020 sales located within a 1.23-mile radius of the subject property and made adjustments for differences in age, site size, construction quality, condition, room count, dwelling area, basement finish, fireplaces, garage size, and other relevant amenities. The Board finds this appraisal to be the most persuasive and credible evidence of market value in the record, as it is contemporaneous with the lien year at issue, supported by proximate comparable sales, and based on a personal inspection of the property.

In contrast, the Board of Review submitted only assessment data for two comparable properties, without evidence of market transactions and without adjustments for relevant differences. Such evidence is insufficient to establish market value, and the Board finds that the Board of Review did not present competent or persuasive evidence to rebut the appellant's appraisal.

Accordingly, the Board determines that the subject property had a market value of $880,000 as of January 1, 2021. Based on the evidence of record, a reduction in the subject's assessment is 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: __________ __________

C E R T I F I C A T I O N

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: July 21, 2026

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 <u>PETITION AND EVIDENCE</u> 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

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