



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

APPELLANT: Andrew Klemen  
DOCKET NO.: 21-43888.001-R-1  
PARCEL NO.: 17-09-204-019-0000

The parties of record before the Property Tax Appeal Board are Andrew Klemen, the appellant, by attorney Daniel G. Pikarski, of Gordon & Pikarski 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:** \$48,125  
**IMPR.:** \$150,875  
**TOTAL:** \$199,000

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 three-story mixed-use building of masonry exterior construction with 8,250 square feet of gross building area. The building is 73 years old and features a basement. The property has a 2,750 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-12 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 a "condensed or summarized" appraisal estimating the subject property had a market value of \$1,190,000 as of January 1, 2021. The appraisal was prepared by Ibi Cole, a certified general real estate appraiser. The appraiser developed the sales comparison and income approaches to value.

Under the income approach, the appraiser examined seven residential rent comparables and five commercial rent comparables. The residential comparables consist of 3-bedroom apartments ranging in size from 1,450 to 1,900 square feet of living area. The monthly rents range from \$2,800 to \$4,100. The commercial comparables range in size from 1,000 to 4,042 square feet of gross building area. The appraiser estimated rents for the units of \$15.00 to \$53.50 per square foot of gross building area. Based on the foregoing, the appraiser estimated a potential gross income for the subject of \$214,750, from which the appraiser deducted vacancy and collection losses of \$21,475 to conclude a net operating income of \$193,275. The appraiser then applied a loaded capitalization rate of 10.25% to arrive at an estimated market value of \$1,280,000. The appraiser then deducted \$100,000 for lease up costs to conclude a value of \$1,180,000 under the income approach to value.

Under the sales comparison approach, the appraiser examined four comparable sales located within two miles of the subject. The comparables range in size from 4,655 to 19,000 square feet of gross building area and are 114 to 147 years old. The parcels range from 2,250 to 3,750 square feet of land area. The sales occurred from June 2018 to February 2020 for prices ranging from \$820,000 to \$3,175,000 or from \$108.85 to \$261.01 per square foot of gross building area, including land. The appraiser presented a table containing qualitative adjustments for differences between the comparables and the subject property for location, gross building area, age, condition, market conditions, and other features, which resulted in no actual adjustments to any of the sale prices. Based on this data, the appraiser arrived at a market value for the subject of \$1,320,000. After deducting \$100,000 for lease up costs the appraiser concluded a value of \$1,220,000 under the sales comparison approach to value.

In reconciliation, the appraiser stated that "greater consideration" was given to the sales comparison approach and also that most weight was placed on the income approach in arriving at the final opinion of \$1,190,000. Based on this evidence, the appellant requested reduced assessment of \$119,000, for an estimated market value of \$1,190,000 or \$144.24 per square foot of gross building area, land included, when applying the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$199,000. The subject's assessment reflects a market value of \$1,990,000 or \$241.21 per square foot of gross building area, land included, 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 comparable sales. The comparables consist of three-story class 2-12 buildings of masonry exterior construction ranging in size from 4,560 to 7,836 square feet of gross building area. The buildings are 13 to 135 years old. Each building features central air conditioning. Two comparables each have a basement and two comparables each have a concrete slab foundation. One comparable has two fireplaces and three comparables each have either a one-car or two-car garage. The parcels range in size from 2,400 to 3,125 square feet of land area. The comparables sold from April to December 2021 for prices ranging from \$1,500,000 to \$3,800,000 or from \$220.90 to \$484.94 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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 Board gives less weight to the value conclusion contained in the appellant's appraisal as the appraiser relied on three sales occurring in 2018 and 2019 in determining the subject's estimated market value under the sales comparison approach, which are less likely to be indicative of the subject's market value as of the January 1, 2021 assessment date. Additionally, the Board finds it problematic that the appraiser's net adjustments to the comparables resulted in three of the comparables being superior to the subject and one comparable being inferior to the subject, yet no adjustments to the sale prices were made. For these reasons, the Board will instead analyze the raw comparables in the record.

The Board finds the best evidence of market value to be appraisal comparable sale #1 and board of review comparable sales #3 and #4, which sold more proximate to the assessment date at issue and have varying degrees of similarity to the subject, noting upward adjustments for age and building size would be necessary to make the comparables more equivalent to the subject. These most similar comparables sold for prices ranging from \$1,459,000 to \$1,670,000 or for \$220.90 to \$328.95 per square foot of gross building area, including land. Less weight was given to the remaining comparables, which sold less proximate to the assessment date at issue or differ from the subject in age. The subject's assessment reflects a market value of \$1,990,000 or \$241.21 per square foot of gross building area, including land, which is above the best comparable sales in this record overall and within the range of the best comparables on a per-square-foot basis. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, 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: \_\_\_\_\_

May 20, 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

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