FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Essex Realty Group, Inc.
DOCKET NO.: 21-44025.001-R-1
PARCEL NO.: 14-19-107-013-0000

The parties of record before the Property Tax Appeal Board are Essex Realty Group, Inc., 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:

LAND:	$46,500
IMPR.:	$27,500
TOTAL:	$74,000

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 is a 116-year-old, two-story frame residential two-unit building containing approximately 2,232 square feet of above-grade gross living area, with an additional 1,116-square-foot full basement that is approximately 90% finished and includes additional living space such as bedrooms and a bathroom. The improvements include two duplexed living units, modernized to an average level, and a detached two-car garage. The parcel consists of 3,720 square feet located in the City of Chicago, Lake View Township, Cook County. In accordance with the Cook County Real Property Assessment Classification Ordinance, the property is classified as Class 2-11 residential property. The appellant reports that the subject property is not owner-occupied.

The appellants assert that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $740,000 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 appeal purposes, and was based on an interior and exterior inspection conducted on December 20, 2022.

The appraisal utilizes both the Income Approach and the Sales Comparison Approach to develop an estimate of the subject property's market value.

Under the Income Approach, the appraisal applies the income approach by examining rental data from three multi-unit residential properties that the appraiser identified as most comparable to the subject in terms of room count and configuration. These rentals were located within the same North Center market area and were determined to accurately represent prevailing rental rates for properties similar to the subject. Based on this market data, the appraiser concluded that the subject's two units would command a total monthly market rent of $6,000. Using this income data and a Gross Rent Multiplier, which the appraiser found appropriate after reviewing market conditions, the income approach produced an indicated value of $738,000

Under the sales comparison approach, the appraiser analyzed multiple closed sales of multi-unit residential properties located within the subject's North Center market area that were considered similar in construction quality, functional utility, and overall condition. The selected comparable sales were adjusted for differences in site size, gross building area, bedroom and bathroom count, basement finish, concessions, and other relevant physical characteristics. After making these market-supported adjustments, the adjusted sales produced a value range of approximately $713,440 to $753,240. Based on this data, the appraiser concluded that the most reliable indication of the subject property's market value under the sales comparison approach is $740,000.

The appraiser reviewed both the Sales Comparison Approach and the Income Approach and concluded that the Sales Comparison Approach should receive the most weight in determining the subject property's market value. The appraisal explains that the cost approach was not developed due to the age of the improvements, and that while the Income Approach produced a credible value indication of $738,000, the Sales Comparison Approach was considered most indicative of buyer and seller behavior in the current market, producing a value of $740,000. Based on this analysis, the appraiser reconciled the results and reported a final market value conclusion of $740,000 as of January 1, 2021.

The appellants further argue that a professionally prepared appraisal constitutes the best evidence of fair market value when completed within a reasonable time frame and when no significant market changes have occurred. Accordingly, based on the submitted appraisal, the appellants request a reduction in the assessed value consistent with the appraiser's conclusion of market value.

Based on the Board of Review's Notes on Appeal, the subject property carries a total 2021 assessed value of $189,000, which—under the Cook County Class 2 assessment level of ten percent—corresponds to an implied market value of $1,230,960, or $575.75 per square foot when applied to the property's 2,138 square feet of gross building area, including land.

In support of the revised assessment, the Board submitted assessment-based equity evidence for four Class 2-11 residential comparables situated within Lake View Township. The comparables consist of multi-story masonry buildings ranging in size from 7,626 to 10,775 square feet, each assigned improvement-assessment rates between $7.04 and $9.49 per square foot, all materially below the subject's improvement-assessment rate of $26.14 per square foot. No sales data was provided for the submitted comparables.

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

Conclusion of Law

The appellant contests the 2021 assessed valuation of the subject property, asserting that the current assessment does not reflect the property's fair market value. When market value is the basis of an appeal, the appellant must prove value by a preponderance of the evidence under 86 Ill. Admin. Code §1910.63(e), and acceptable evidence includes a professional appraisal, a recent sale of the subject, comparable sales, or construction cost data as outlined in 86 Ill. Admin. Code §1910.65(c). After reviewing the entire record, the Board finds that the appellant has satisfied this evidentiary burden and that a reduction in the assessment is warranted. The appellant submitted a retrospective appraisal prepared by a Certified Residential Real Estate Appraiser, concluding that the subject property had a market value of $740,000 as of January 1, 2021. The appraisal, prepared for ad valorem tax purposes, was based on a full interior and exterior inspection and utilized both the sales comparison approach and the income approach.

As a threshold issue, the Board addresses the discrepancy in gross living area. The appraisal identifies the subject as containing 2,232 square feet of gross building area, based on exterior measurements taken during the appraiser's onsite inspection on December 20, 2022. By contrast, the appellant and the Cook County Board of Review reference an assessor-derived figure of 2,138 square feet, as reflected in the Board of Review's comparable-property grid. The Board adopts the appraiser's 2,232-square-foot measurement, as the Board of Review submitted no evidence to rebut the appraiser's measurement or to document the assessor's figure. Because the appraiser's square footage determination is supported by a physical inspection and the Board of Review's figure lacks supporting documentation, the Board finds the appraiser's measurement to be the more credible basis for valuation.

In determining the fair market value of the subject property, the appraiser developed both a Sales Comparison Approach and an Income Approach. Under the Sales Comparison Approach, the appraiser analyzed four closed sales of two-unit properties located between 0.61 and 0.80 miles from the subject, each similar in age, construction, and overall characteristics. These properties sold between $710,000 and $740,000, with adjusted sale prices ranging from $713,440 to $753,240 after adjustments for lot size, gross building area, modernization, and basement differences. The appraiser reconciled these indicators to a concluded sales comparison value of $740,000. Under the Income Approach, the appraiser estimated the subject's market rent at $6,000 per month, based on three comparable rental properties. Applying a Gross Rent Multiplier of 123, the Income Approach produced an indicated value of $738,000. The appraiser concluded that this figure was consistent with prevailing market conditions for multi-unit residential properties and used it as supportive evidence. In reconciliation, the appraiser gave primary weight to the Sales Comparison Approach and secondary weight to the Income Approach, ultimately adopting a final value of $740,000. Applying the 10% assessment level required for Class 2 residential property in Cook County, the appraiser concluded that the appropriate assessed value would be $74,000.

The Board of Review, in response, submitted assessment data for four properties but provided no sales information for any of them. Assessment-only data, without corresponding market transactions or adjustments for relevant differences between the subject and comparables, is insufficient to establish market value or rebut a professionally prepared appraisal. Accordingly, the Board finds that the Board of Review did not submit competent or persuasive evidence to contradict the appellant's valuation evidence.

Based on the totality of the evidence, the Board finds that the subject property had a fair market value of $740,000 as of January 1, 2021. The appellant has demonstrated by a preponderance of the evidence that the current assessment of $102,396 is excessive. Therefore, a reduction in the assessed value to $74,000 is justified and warranted.

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 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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