FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Lichter Realty, Inc.
DOCKET NO.: 21-44037.001-R-1 through 21-44037.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lichter Realty, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-44037.001-R-1	14-18-300-012-0000	23,850	13,785	$37,635
21-44037.002-R-1	14-18-300-013-0000	47,700	32,165	$79,865

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 91-year-old[1], four-story, mixed-use masonry building containing approximately 7,125 square feet of net rentable area. The improvements include one ground-floor retail unit currently operated as a nail salon and three residential units on the second floor, comprised of two two-bedroom apartments and one three-bedroom apartment. The property is situated on a 2,521-square-foot site located in Chicago, within West Chicago Township, Cook County, and is classified as Class 2-12 under the Cook County Real Property Assessment Classification Ordinance. The subject is comprised of two property index numbers (PINs) 14-18-300-012-0000 and 14-18-300-013-0000. The record does not indicate that the subject property is owner-occupied.

[1] The Board derived its description of the subject property from the evidence submitted by both parties. Where discrepancies occurred, the Board gave greater weight to the appraiser's description, as it was based on a direct physical inspection of the property.

The appellant contends overvaluation as the basis of this appeal. In support of this position, the appellant submitted a retrospective appraisal prepared by Michael Pomorski, State Certified General Real Estate Appraise. The appraisal estimated the subject property's market value at $1,175,000 as of January 1, 2021.

The appraisal states that the appraiser personally inspected both the interior and exterior of the subject property on October 28, 2022. The appraisal further identifies Royal Lichter as the intended user and specifies that the intended use of the appraisal is to provide an estimate of value for purposes of an appeal of the ad valorem assessment placed against the property by the Cook County Assessor's Office.

The appraiser developed the Income Capitalization Approach and the Sales Comparison Approach in estimating market value. The Cost Approach was deemed not applicable due to the age of the improvements and the difficulty of reliably estimating depreciation.

Under the Income Capitalization Approach, the appraiser relied upon the subject's actual rent roll, determining market rents for the three apartment units at $1,400 per month each, based on comparable data. For the commercial space, the appraiser concluded market rental rates of $14.00 per square foot for the two front commercial units and $15.00 per square foot for the rear unit. Based on these figures, the appraiser calculated a total annual potential gross income of $157,900, applied a 7% vacancy and collection loss, and identified operating expenses totaling $37,910, resulting in a net operating income of $108,937.

Using the band of investment method, the appraiser derived an overall rate of 7.26% and then applied a tax-load factor to reach a tax-loaded capitalization rate of 9.56%. Capitalizing the net operating income at this rate resulted in an indicated value of $1,140,000 under the income approach.

For the Sales Comparison Approach, the appraiser analyzed five sales of mixed-use masonry buildings occurring between 2019 and 2022. These included sales in February 2021 for $825,000, November 2019 for $1,200,000, December 2019 for $945,000, April 2020 for $870,000, and May 2022 for $1,175,000. The appraiser stated that each sale was verified and adjusted for differences in location, building size, age, condition, parking, and overall utility. Unadjusted unit prices ranged from $55.53 to $135.52 per square foot, and adjusted prices ranged from $58.31 to $130.10 per square foot. After analyzing all adjustments and placing the greatest reliance on the comparables most similar to the subject, the appraiser concluded that a unit value of $107 per square foot was most appropriate. Applying this unit value to the subject's 11,200 square feet of building area results in an indicated market value of $1,198,400, which the appraiser rounded to $1,200,000 under the Sales Comparison Approach.

In reconciliation, the appraiser puts equal weight to both the income and sales comparison approaches and concluded a final market value of $1,175,000 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.

The Board of Review's Notes on Appeal state that the subject property's 2021 total market value is $892,073, which reflects $79.64 per square foot based on 11,200 square feet of building area, including land, and that application of the required 10% Class 2 assessment level results in a total assessed value of $89,207[2]. These figures, however, are not consistent with the Cook County Board of Review's certified 2021 assessed valuations submitted by the appellant. The Board's final 2021 assessment letter reports assessed values of $54,450 for PIN 14-18-300-012-0000 and $119,100 for PIN 14-18-300-013-0000, reflecting the Board's actual determinations for the parcels under appeal.

In support of this valuation, the Board submitted its property-characteristics grid and unadjusted sales data for Class 2-12 mixed-use properties. The grid reflects that three of the four comparables are in different neighborhood codes than the subject and provides no proximity information. Of the four comparables submitted, only three included actual sales data: these comparables sold on August 31, 2018, for $1,750,000; January 6, 2020, for $2,075,000; and April 28, 2021, for $1,670,000. The fourth comparable reported a nominal transfer for $1 and therefore did not provide usable market-value information. According to the board of review's analysis, these verified comparable sales produce market-value indicators ranging from $131.97 to $224.29 per square foot, including land, and applying the 10% Class 2 assessment level to the market values derived from these sales results in assessed values greater than the subject's 2021 assessment. Based on the evidence submitted, the Board contends that the sales prices of the comparables demonstrate that the subject is properly assessed and requests confirmation of the assessment. Accordingly, the Board of Review requests confirmation of the subject's assessed value.

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 the 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 contemporaneous appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). After careful review of the record, the Board finds that the appellant has met this burden and that a reduction in the subject's assessment is warranted.

The appellant submitted a retrospective appraisal prepared by a State Certified General Real Estate Appraiser estimating the market value of the subject property as of January 1, 2021. The appraisal was developed for ad valorem tax purposes, was based on an interior and exterior inspection conducted on October 28, 2022, and employed two recognized and applicable approaches to value—the Income Capitalization Approach and the Sales Comparison Approach. Under the Income Capitalization Approach, the appraiser derived a stabilized net operating

[2] Listed on the Board of Reviews -Notes on Appeal as "892,073 MV / 11,200 SF = $79.64 ppsf".

income and applied a tax-loaded capitalization rate, resulting in an indicated value of $1,140,000. Under the Sales Comparison Approach, the appraiser analyzed five verified mixed-use sales from 2019 through 2022, applied market-supported adjustments, and concluded an indicated value of $1,200,000. In reconciliation, the appraiser afforded substantial weight to both approaches, noting that the subject is a mixed-use income-producing property and that each method credibly reflects investor and purchaser behavior in the relevant market. The appraiser ultimately concluded a final market value of $1,175,000 as of January 1, 2021.

In contrast to the appellant's submission, the Board of Review presented inconsistent and incomplete evidence regarding the subject's market value. The Board's Notes on Appeal assert a total market value of $892,073 for the subject property and a corresponding assessed value of $89,207. However, the Board's certified 2021 assessment determinations for the parcels under appeal report assessed values of $54,450 for PIN 14-18-300-012-0000 and $119,100 for PIN 14-18-300-013-0000, which are not consistent with the market value figures stated in its Notes on Appeal. The Board of Review offered assessment data for four properties and unadjusted sale information for only three of the comparable properties, without verified market transactions and without adjustments addressing differences in location, utility, age, condition, or building size. Assessment figures alone, without supporting market evidence, are not competent to establish market value. Moreover, the Board of Review submitted no evidence that challenges, analyzes, or undermines the income capitalization approach developed in the appellant's appraisal.

Accordingly, based on the totality of the evidence, the Board finds that the subject property's correct market value as of January 1, 2021, is $1,175,000. In accordance with the Cook County Real Property Assessment Classification Ordinance, which requires Class 2 property to be assessed at 10% of market value, the Board concludes that a reduction in the subject's 2021 assessment is 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: September 15, 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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