



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

APPELLANT: James Nathan
DOCKET NO.: 21-46045.001-R-1
PARCEL NO.: 14-19-107-003-0000

The parties of record before the Property Tax Appeal Board are James Nathan, the appellant(s), by attorney Nicholas T. McIntyre, of Much Shelist, P.C. 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: \$27,000
IMPR.: \$18,000
TOTAL: \$45,000

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 3,720 square foot parcel of land improved with a 118-year-old, two-story, frame, multi-family dwelling containing 2,082 square feet of building area. The property is located in Chicago, Lake View Township, Cook County and 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 which estimated the subject's market value as of January 1, 2021, of \$1,500,000. The appraiser inspected the subject on May 17, 2022. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its present use.

Under the income approach, the appraiser analyzed rental rates for eight comparable multi-family units to concluded to an estimated market lease rate of \$3,000 per month for the three bedroom units, \$2,800 per month for the two-bedroom units, and \$1,450 per month for the one-bedroom units for a potential gross income of \$226,200. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of \$203,580. Expenses were estimated at \$61,730 to arrive at a net operating income of \$141,850.

In determining a capitalization rate (cap rate), the appraiser utilized the band of investment method and reviewed the tax load to estimate a loaded cap rate of 9.73% to arrive at a value for the subject under the income approach of \$1,500,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as two or three-story, seven-unit, multi-family buildings ranging in size from 5,550 to 10,000 square feet of building area. They sold for prices ranging from \$137.67 to \$235.00 per square foot of building area. After making adjustments for pertinent factors, the appraiser estimated a value for the subject under the sales comparison approach of \$1,500,000, rounded.

In reconciling the approaches, the appraiser gave equal emphasis to both approaches to estimate a value for the subject as of January 1, 2021 of \$1,500,000.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment of \$77,834 which reflects a market value of \$778,340 or \$373.84 per square foot of building area using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the current assessment, the board of review submitted data on four suggested sales comparables. These comparables are described as two-story, frame, multi-family dwellings with two properties located within a quarter mile from the subject and two located in the subject's subarea. They range: in age from 118 to 131 years and in size from 1,776 to 2,418 square feet of building area. They sold from June 2019 to December 2021 for prices ranging from \$386.68 to \$713.97 per square foot of building area.

This matter was set for hearing on December 4, 2025. At hearing, the appellant's witness, David Conaghan, testified he is a commercial real estate appraiser with a CIAO designation and has been appraising real estate for 24 years. He testified that he has appraised over a thousand parcels a year over the last ten years.

As to the property under appeal, Conaghan testified that he appraised this property for a value of \$1,500,000 as of January 1, 2021. He described the property which was consistent with the appraisal and county evidence. He testified he utilized the sales and income approaches to value in estimating the subject's value. In reconciling the approaches to value, Conaghan testified he gave both approaches weight and would lean toward the income approach for this type of property.

Under the income approach, Conaghan testified he looked at similar rental properties to determine a rental rate, then pull out the vacancy to get the effective gross income. He then

applied the expenses to arrive at a net operating income or NOI. He described the expenses typical to a seven-unit apartment building. Conaghan testified he applied a cap rate of 9.73% to arrive at a value of \$1,457,863 or \$1,500,000, rounded.

Under the sales comparison approach, Conaghan testified that he considered the subject commercial because it is over four units. He testified all the sales comparables have the same number of units as the subject and that they are all within a three-mile radius. He testified he made adjustments and then reconciled those adjustments.

Under cross-examination, Calvanico described the sales comparables he used and how these comparables were chosen. He acknowledged that he did not list the distance of the comparables within the appraisal, but stated that two were within blocks of the subject and the other two were a little further than that.

The board of review's representative, Rachel Dickerson, opined that the appraisals comparables were as far away as 2.2 miles.

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).

In determining the fair market value of the subject property, the Board looks to the evidence and testimony presented by the parties.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach. Therefore, the Board finds the subject property's market value of \$450,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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

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:

February 17, 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

James Nathan, by attorney:
Nicholas T. McIntyre
Much Shelist, P.C.
191 North Wacker Drive
Suite 1800
Chicago, IL 60606

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602