



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

APPELLANT: 2159 W. Belmont, LLC
DOCKET NO.: 21-46055.001-R-1
PARCEL NO.: 14-30-103-001-0000

The parties of record before the Property Tax Appeal Board are 2159 W. Belmont, LLC, 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: \$30,000
IMPR.: \$7,000
TOTAL: \$37,000

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 3,000 square foot parcel of land improved with a 110-year-old, two-story, masonry, mixed-use building containing approximately 3,686 square feet of building area. The property is located in Chicago, Lake View Township, Cook County and 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 an appraisal which estimated the subject's market value as of January 1, 2021, of \$370,000. The appraiser inspected the subject on April 27, 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 continued use.

Under the income approach, the appraiser analyzed rental rates for four commercial spaces and four two-bedroom apartment units for a potential gross income of \$61,160. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of \$55,044. Expenses were estimated at \$18,152 to arrive at a net operating income of \$36,892.

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 10.23% to arrive at a value for the subject under the income approach of \$360,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales to arrive at the estimate of value. The sales properties are described as two or three-story buildings with one commercial unit and from one to four residential units. They range in size from 2,875 to 5,828 square feet of building area. They sold for prices ranging from \$99.07 to \$134.69 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 \$385,000, 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 \$370,000.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment of \$68,003 which reflects a market value of \$680,030 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 comparables. These comparables are described as two or three-story, frame or masonry, single-family or mixed-use buildings. They range in age from 123 to 133 years and in size from 2,988 to 4,268 square feet of building area. They sold from March 2020 to February 2021 for prices ranging from \$330.95 to \$402.32 per square foot of building area.

This matter was set for hearing on December 4, 2025. Prior to hearing, the 2022 and 2023 appeals were consolidated with the 2021 appeal for hearing purposes. 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 \$370,000 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.

Under the income approach, Conaghan testified he developed market rent for the commercial and residential spaces separately. He then applied vacancy and expenses to arrive at a net operating income or NOI. He testified he arrived at a final value of \$360,000.

Under the sales comparison approach, Conaghan testified that he used mixed-use buildings that are within 2.31 miles of the subject. He testified he made adjustments and then reconciled those

adjustments for a value for the subject of \$385,000. Conaghan testified he reconciled these two values for a final estimate of value for the subject of \$370,000.

The board of review's representative, Rachel Dickerson, rested on the evidence previously submitted. She argued that the appraiser's sales comparable #1 is 2,280 square feet larger than the subject, comparable #2 is over 1,700 square feet larger than the subject, and that all of the comparables are between 1.52 and 2.3 miles from the subject.

The appellant's attorney argued that two of the board of review's comparables are single-family dwellings.

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 income and sales comparison approaches. Therefore, the Board finds the subject property's market value of \$370,000 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

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