



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

APPELLANT: Cagan Management Group
DOCKET NO.: 21-46798.001-R-2 through 21-46798.004-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Cagan Management Group, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-46798.001-R-2	17-09-260-006-0000	35,000	50,000	\$85,000
21-46798.002-R-2	17-09-260-007-0000	35,000	43,200	\$78,200
21-46798.003-R-2	17-09-260-008-0000	35,000	39,800	\$74,800
21-46798.004-R-2	17-09-260-009-0000	42,000	60,000	\$102,000

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 four parcels of land improved with a 141-year-old, three-story, masonry, mixed-use building containing 5,472 square feet of building area. The property is located in Chicago, North 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 \$3,400,000. The appraisal indicated the subject was not inspected. 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 current use.

Under the income approach, the appraiser analyzed five comparable restaurant offerings to arrive at a rental rate for the commercial space of \$43.00 per square foot and five comparable offerings of multi-family buildings to concluded estimated rental rate for the loft units of 2,100 per month. These figures lead to a potential gross income of \$491,972. The appraiser applied a vacancy and collection rate of 5% for the multi-family space and 15% for the commercial space to arrive at an effective gross income of \$443,629. Expenses were estimated at \$138,108 to arrive at a net operating income of \$290,520.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the direct capitalization and band of investment methods to estimate a cap rate of 7.5%. This rate was loaded to 8.85% to arrive at a value for the subject under the income approach of \$3,300,000, rounded.

Under the sales comparison approach, the appraiser analyzed four sales in arriving at the estimate of value. The sales properties are described as multi-family or mixed-use buildings ranging in net rentable size from 3,123 to 20,412 square feet of building area. They sold for prices ranging from \$2,156,500 to \$3,275,000 or from \$179,708 to \$204,688 per unit. After making adjustments for pertinent factors, the appraiser opined an adjusted price range of \$215,650 to \$229,685 per unit. The appraisal considered the weighted average of the properties based on the similarities to the subject and noted the relationship of the subject to the pandemic. Based on this, the appraisal estimated a value for the subject under the sales comparison approach from \$230,000 to \$235,000 per unit or \$3,530,000, rounded.

In reconciling the approaches, the appraiser gave most weight to the sales comparison approach to estimate a value for the subject as of January 1, 2021 of \$3,400,000.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment for one parcel. The subject has a total assessment of \$567,694 which reflects a market value of \$5,676,940 or \$1,037.45 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 three suggested sales comparables. These comparables are described as two or three-story, masonry, mixed-use buildings. They range: in age from 17 to 140 years and in size from 4,183 to 7,151 square feet of building area. They sold from August 2020 to October 2021 for prices ranging from \$272.69 to \$502.03 per square foot of building area.

This matter was set for hearing on December 4, 2025. At hearing, the appellant's witness, Joseph Calvanico, testified he is an appraiser with an MAI designation and has been appraising real estate for 45 years. He testified that he has appraised thousands of parcels in that time. Calvanico testified he is self-employed and has appraised a variety of properties from mom-and-pop shops up to the MBC building in downtown Chicago. He testified that he has previously testified before the Property Tax Appeal Board.

As to the property under appeal, Calvinico described the property which was consistent with the appraisal and county evidence. He opined that this property is a little complicated as it the valuation date is in the middle of the pandemic and the property was showing signs of the pandemic's effect. He testified that retail properties were experiencing 60% vacancy and the subject's retail space used by The Boss Bar was closed prior to the valuation date. He stated that once commercial spaces were opened, they were relegated to using outdoor space. He opined that the value of the residential space was dampened by the fact that below that was is a bar that is open until 4a.m. and that the spaces are studio units. Calvinico testified he utilized the sales and income approaches to value in estimating the subject's value. Under the sales comparison approach, Calvinico testified that the comparables are located farther north than the subject which, he opined, is a reflection of the uniqueness of the property. He acknowledged that the comparables are some miles away and that there is a mix of sizes. He testified that he found a value under the sales comparison approach of \$235,000 per unit for a total value of \$3,530,000.

Under the income approach, Calvinico testified that he bifurcated within the context of the income estimates for the retail and residential spaces. He testified that he based the estimates expenses from IRM, BOMA, and his own internal files at approximately 65% of the gross income. He testified that he estimated a cap rate of 7.5% which he opined was generous due to the subject's risk. After loading the cap rate for the vacancy portion of the property, Calvinico testified a value under the income approach of \$3,300,000. He reconciled the approaches for a final value of \$3,400,000.

The board of review's representative, Rachel Dickerson, rested on the evidence previously submitted.

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 \$3,400,000 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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