FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1625 N Clybourn, LLC
DOCKET NO.: 21-50528.001-R-1
PARCEL NO.: 14-32-425-039-0000

The parties of record before the Property Tax Appeal Board are 1625 N Clybourn, LLC, 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:	$31,250
IMPR.:	$87,250
TOTAL:	$118,500

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 an approximately seven-year-old, three-story masonry mixed-use building containing 5,536 square feet of gross building area, constructed in 2016. The improvements consist of one street-level commercial unit and two residential dwelling units, each featuring three bedrooms, two full bathrooms, and rear residential decks. The property also includes an attached two-car garage comprising approximately 430 square feet. The building is situated on a 2,500-square-foot site located within the City of Chicago, North Chicago Township, Cook County. In accordance with the Cook County Real Property Assessment Classification Ordinance, the subject is classified as Class 2-12, existing mixed-use commercial/residential property. The appellant has reported that the subject is a non-owner-occupied dwelling.

The appellants assert that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding that the subject's fair market value as of January 1, 2021, is $1,185,000. The report was prepared by Garry Nusinow of Sandcastle Management, LLC, a Certified General Real Estate Appraiser, for ad valorem tax purposes and is based on an inspection of the property conducted on November 23, 2022.

The appraisal identifies the subject property as containing 4,729 square feet of total living area, based on exterior measurements taken by the appraiser during the on-site inspection. According to the building sketch, the first floor contains 1,691 square feet, and the second and third floors each contain 1,519 square feet, for a combined living-area total of 4,729 square feet. The appraiser explains that these measurements—taken with a Disto E7500i laser device—are considered more accurate than the assessor's reported figures and are relied upon under an extraordinary assumption for valuation purposes. In submitted brief the appellant describes the subject property, identified as PIN 14-32-425-039-0000, as a five-year-old Class 2-12 mixed-use building located at 1625 North Clybourn Avenue, Chicago, Illinois, improved with a 5,536-square-foot mixed-use structure containing two residential apartments and one commercial unit, situated on a 2,500-square-foot lot. The Board of Review likewise reports that the subject contains 5,536 square feet of gross building area, consistent with the appellant's description of the improvements.

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 appraiser estimated the subject property's market value by analyzing its projected rental income and associated operating expenses. Market rent was derived from three residential rental comparables and three commercial comparables, though each differed from the subject property in several material respects. The appraiser concluded a value of $1,040,000 under this approach, a figure intended to reflect both the present and anticipated future income-producing potential of the property. After making all his analysis the apprasaor determined that the Income Capitalization Approach would ordinarily carry significant weight in forming a final value conclusion. However, because the Market Approach produced an indicated value more than ten percent higher than the Income Approach, the appraiser elected to give no weight to the income-based valuation in the final reconciliation.

The Sales Comparison Approach in the appraisal analyzes several mixed-use masonry buildings located within approximately 0.5 to 2 miles of the subject property. The selected comparable sales consist of three- and four-unit mixed-use properties of similar construction type, age, and general utility. These properties sold between 2019 and 2021 for unadjusted prices ranging from $1,497,500 to $1,812,500. Adjustments were applied to account for differences in age, building size, condition, parking, basement utility, and other relevant physical and functional characteristics. After making these adjustments, the appraiser concluded that the comparable sales supported an indicated value of approximately $250 per square foot, resulting in a reconciled market value estimate of $1,185,000 under the Sales Comparison Approach.

Based on the data analyzed, the appraiser concluded a market value of $1,185,000 for the subject property as of January 1, 2021. The appraisal explains that while both the Sales Comparison Approach and the Income Approach were developed, the Sales Comparison Approach was given considerable weight because it most accurately reflects buyer and seller behavior in the relevant market The Income Approach produced a lower value indication of $1,040,000; however, because it was more than 10 percent below the indicated market value derived from comparable sales, the appraiser assigned no weight to it in the final reconciliation, concluding instead that the Sales Comparison Approach provided the most credible indicator of market value.

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 submitted its Notes on Appeal, reporting a total assessment for the subject property of $189,000. Applying the Cook County Real Estate Classification Ordinance's 10% level of assessment applicable to Class 2 property, this assessment corresponds to an implied market value of $1,890,000, or $341.40 per square foot of living area, based on the reported 5,536 of gross building area, including land.

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 $1,890,000, or $341.40 per square foot when applied to the property's 5,536 square feet of gross building area, including land. In support of maintaining this assessment, the Board presented assessment-based data for four nearby residential comparables, each reportedly similar to the subject in age, construction, size, and proximity; however, no sales data accompanied these submissions. The comparable properties reflected assessment-derived price-per-square-foot values ranging from $172.00 to $195.10, which are substantially lower than the subject's assessment level. The Board then selected the lowest price-per-square-foot figure of $172.00 and applied it to the subject's 4,729 square feet of living area, yielding a calculated market value of $881,664, a figure the Board asserts demonstrates that the existing assessment is not only supported but conservative. On this basis, the Board contends that the 2021 assessment should be affirmed. Accordingly, the Board of Review requested confirmation of the 2021 assessment.

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 challenges the assessed valuation of the subject property, asserting that the assessment fails to reflect the property's fair market value. When market value serves as the basis for an assessment appeal, the appellant must establish value by a preponderance of the evidence. See 86 Ill. Admin. Code §1910.63(e). Acceptable evidence of market value includes a professional appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c).

After careful consideration of the entire record, the Board finds that the appellant has satisfied this burden. Accordingly, a reduction in the assessment is warranted.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser, concluding that the subject property had a market value of $1,185,000 as of January 1, 2021. The appraisal was prepared for ad valorem tax purposes, was based on an inspection of the property, and employed both the income approach and the sales comparison approach to valuation.

Square Footage Determination

As a preliminary matter, the appraisal identifies the subject property as containing 4,729 square feet of gross living area (GLA), based on exterior measurements taken during an onsite inspection using a Disto E7500i laser device. The accompanying sketch reflects 1,691 square feet on the first floor and 1,519 square feet on each of the second and third floors.

By contrast, the appellant and the Cook County Board of Review classify the building as a 5,536-square-foot mixed-use structure, consistent with the assessor's gross building area (GBA).

The Board adopts the appraiser's 4,729-square-foot measurement. The Board of Review presented no evidence to rebut the appraiser's measurements, which were supported by a physical inspection and detailed sketches. Measurements taken with precise laser equipment during an onsite visit constitute more persuasive and reliable primary evidence than the assessor's GBA figure, which lacks supporting documentation in the record. The Board therefore finds the appraiser's square footage determination to be the more credible basis for valuation.

Sales Comparison Approach

For the sales comparison analysis, the appraiser searched the Multiple Listing Service for closed sales of mixed-use buildings aged 1 to 20 years within a 1.5-mile radius of the subject property occurring between January 1, 2019, and May 1, 2021. Due to a limited number of sales, the search radius was expanded to two miles. No location adjustments were applied, as all comparables were situated in similar commercial and residential areas. The appraiser determined that the five selected comparable sales were the most similar in size, style, design, age, and condition.

The Board finds the appellant's appraisal to be the most persuasive and reliable evidence of market value in the record. It was prepared contemporaneously with the lien year at issue, is based on an onsite inspection, and relies on adjusted, proximate comparable sales.

Board of Review Evidence

The Board of Review submitted assessment data for four properties and provided unadjusted sales information for those properties. Assessment data, without corresponding market transactions and without adjustments for relevant differences, is insufficient to establish market value. The Board thus finds that the Board of Review did not submit competent or persuasive evidence to rebut the appellant's appraisal.

Conclusion

Based on the totality of the evidence, the Board finds that the subject property had a market value of $1,185,000 as of January 1, 2021. The appellant has demonstrated by a preponderance of the evidence that the current assessment is excessive. A reduction is therefore justified.

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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