FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Annie Moroney
DOCKET NO.: 21-56699.001-R-1 through 21-56699.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Annie Moroney, the appellant(s), by attorney Max E. Callahan, of Siegel & Callahan, 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
21-56699.001-R-1	14-33-301-112-0000	17,337	187,987	$205,324
21-56699.002-R-1	14-33-301-113-0000	21,087	113,589	$134,676

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 consists of a three-story detached single-family residence of masonry construction with 5,920 square feet of living area. The dwelling is ten years old. It consists of two separate Property Index Numbers (PINs). Features of the home include a full basement with a formal recreation room, central air conditioning, two fireplaces, roof top deck and an attached two-car garage. The property has a 3,074 square foot site located in the City of Chicago, within North Chicago Township, Cook County. The subject is classified as a class 2-09 property under the

Cook County Real Property Assessment Classification Ordinance. The subject was reported as being owner occupied[1].

The appellant contends that the subject property is overvalued and, in support of this position, submitted an appraisal estimating the subject's market value at $3,400,000 as of January 1, 2021. The appraisal was prepared by Greg Nold of Real Property Group, a Certified Residential Real Estate Appraiser, who stated that the appraisal was intended solely for ad valorem tax assessment purposes. The appraiser conducted a physical inspection of the subject property on February 17, 2022, and developed his opinion of value using the sales comparison approach.

In applying the sales comparison approach, the appraiser analyzed six comparable sales located between 0.03 and 0.28 miles from the subject property; however, the appraiser did not report the proximity of the property identified as Comparable No. 5. The comparable parcels ranged in size from 856 to 6,185 square feet and were each improved with a three-story dwelling between 12 and 19 years old. The dwellings contained between 4,800 and 6,574 square feet of living area. These properties sold between 2020 and 2021 for prices ranging from $2,450,000 to $4,175,000, including land.

In his market value analysis, the appraiser applied adjustments to the comparables to account for differences in location, land area, building size, functional utility, condition, bedroom and bathroom counts, basement finish, and other relevant physical and amenity features. The appraiser stated that the transactions analyzed were representative of typical market activity and were concluded under prevailing market conditions. Based on this analysis, the appraiser opined that the subject property had a market value of $3,400,000 as of January 1, 2021. The appellant requested that the assessed value be reduced to reflect this estimated market value.

The Board of Review submitted its Notes on Appeal reflecting a total assessed valuation of $414,398 for the subject condominium unit. This assessment corresponds to an implied market value of $4,143,980, or $700.00 per square foot of living area including land, based on the 10% assessment level applicable to Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of the correctness of the subject's assessment, the Board of Review presented information on four comparable equity properties; however, no sales data was provided for these comparables. The Board of Review requested confirmation of the subject's assessment.

[1] The Board finds that the description of the subject property is supported by the evidence submitted by both parties. In instances where discrepancies existed between the parties' descriptions, the Board accords greater weight to the appraiser's description, as the appraiser conducted a physical inspection of the subject property in connection with the preparation of the appraisal.

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This matter was scheduled for hearing, but prior to the hearing date the parties jointly submitted a written request to waive the hearing and have the appeal decided solely upon the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its market value. When market value is the basis of an appeal, the appellant must establish the value of the property by a preponderance of the evidence pursuant to Section 1910.63(e) of the Board's rules. Acceptable evidence of market value may include an appraisal, a recent sale of the subject property, comparable sales, or construction costs as set forth in Section 1910.65(c). After a thorough review of the record, the Board finds that the appellant has met this burden of proof and that a reduction in the subject's assessment is warranted.

The Board finds the most credible evidence of market value to be the appraisal submitted by the appellant. The appraiser employed the sales comparison approach and analyzed six recent comparable sales. After making appropriate adjustments for differences in land area, location, building size, condition, functional utility, bedroom and bathroom counts, basement finish, and other relevant characteristics, the appraiser concluded that the subject property had a market value of $3,400,000 as of January 1, 2021.

In contrast, the Board of Review submitted only equity comparables and no market-based sales evidence. The Board of Review asserted that its equity comparables reflected price-per-square-foot ranges of $638.90 to $719.53 and further claimed that, by applying the lowest PPSF to the subject's building square footage, a hypothetical market value of $4,166,528 could be inferred. The Board of Review also stated that its comparables were located within one-quarter mile of the subject and provided photographs. However, this information does not constitute evidence of market value. Price-per-square-foot (PPSF) calculations derived solely from assessed values represent assessment data—not market transactions—and cannot demonstrate how the market actually valued similar properties. Hypothetical calculations based on assessment-derived PPSF values do not reflect arm's-length sales activity, do not result from verified market transactions, and therefore provide no probative evidence of market value under the Board's rules.

Accordingly, the Board finds that the Board of Review failed to present any market-based evidence. The appellant's appraisal, supported by actual, verified sales and a recognized valuation methodology, is substantially more persuasive than the Board of Review's submission, which consists entirely of non-market equity data and hypothetical PPSF calculations.

The subject's current assessment reflects an implied market value of $4,143,980, or $700 per square foot of living area including land, which exceeds the credible market value established in the appellant's appraisal. The Board finds the subject property's market value to be $3,400,000 as of the assessment date at issue. Since market value has been established, the level of assessment for Class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10 percent shall be applied pursuant to Section 1910.50(c)(2) of the Board's rules.

For these reasons, the Board concludes that the appellant has demonstrated by a preponderance of the evidence that the subject property is over assessed, and a reduction in the assessment is therefore 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 <u>PETITION AND EVIDENCE</u> 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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