



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

APPELLANT: Lester Lockhart
DOCKET NO.: 22-22192.001-C-1
PARCEL NO.: 16-05-326-027-0000

The parties of record before the Property Tax Appeal Board are Lester Lockhart, the appellant(s), by attorney Andreas Mamalakis, of the Law Offices of Andreas Mamalakis in Kenosha; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$70,313
IMPR.: \$26,864
TOTAL: \$97,177

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 2022 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 an approximately 98-year-old, one-story, vacant commercial-retail building of masonry construction with 4,650 square feet of building area¹. The property has a 11,250 square foot site located in Oak Park, Oak Park Township, Cook County. The subject is classified as a class 5-17 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 by David Conaghan, Certified General Real Estate Appraiser from The PJC Group (hereinafter, "PJC") that estimated, after inspecting the subject on February

¹ The BOR list the total square feet of building area as 4,500. The appraiser disclosed a total square foot of building area of 4,650 based on a February 3, 2021, inspection of the subject. The Board finds that the subject has a total of 4,650 square feet of building area.

3, 2021, that the subject property had a retrospective market value of \$260,000 as of January 1, 2020. The appraisal used the income capitalization and sales comparison approaches in determining the market value of the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$97,177. The subject's assessment reflects a market value of \$388,708 or \$86.38 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%. The board of review did not submit any evidence in support of its Notes on Appeal. The board of review requested confirmation of the subject's assessment.

Hearing

Three dockets were consolidated for hearing before the Property Tax Appeal Board's Administrative Law Judge on August 25, 2025: 2020-23827 and 2022-22192. Two separate decisions will be issued².

Present for the hearing were appellant Lester Lockhart, appellant counsel, Andreas Mamalakis, appraiser David Conaghan and board of review analysts' Bo Turek and John Hermes.

Property owner Lester Lockhart testified that he purchased the property in February of 2019 for \$410,000 from the current owner. He testified that a real estate agent was not involved in the transaction, that the property had not been listed, and the property was not advertised for sale prior the purchase. The property had been utilized as a laundromat but was vacant at the time of the purchase. He testified that a second loan was required for needed improvements to the subject.

During cross examination Mr. Lockhart indicated that he was not a broker, a real estate appraiser or otherwise engaged in the buying or selling of real estate.

Appraiser David Conaghan testified that he is the owner of the PJC Group and is a Certified General Real Estate Appraiser in Illinois, and he has been appraising property for ad valorem tax purposes for approximately 22 years. Conaghan was admitted as an expert witness in the field of real estate appraisals without objection.

Mr. Conaghan testified that he prepared the appraisal submitted into evidence for the subject property. He indicated that an inspection of the property was conducted by Thomas Boyle, a PJC employee, on February 3, 2021, and that photographs of the subject were taken during that inspection. He testified that there were two recent sales of the subject, the first was a trustee deed sale and the second a warranty deed sale. The appraisal only listed the recent sale which was the warranty deed sale. He indicated that the highest and best use of the subject was that of a commercial building after the interior was fully developed.

² Three dockets were consolidated for hearing before the Property Tax Appeal Board's Administrative Law Judge on August 25, 2025: 2020-23827, 2021-22523 and 2022-22192. Prior to the board reaching a decision as to the total market value of the subject for the 2021 lien year the parties reached an agreed decision as to the total market value for the subject for the 2021. As such a decision on Docket # 2021 -22523 will not be rendered by the Board based on the evidence presented at this hearing.

Conaghan testified that he used both the income capitalization and sales comparison approach to market value in his appraisal.

For the sales comparison approach to market value, Conaghan used CoStar to verify the sales of five comparable class 5-17 properties that were located between a one-mile and three-mile radius from the subject. One suggested comparable property sold in February of 2018, two of the suggested comparable properties sold in January and August of 2019 and two sold in January of 2020. After adjusting the sales prices for those comparable properties to account for differences between them and the subject property, he determined that the five comparable properties had adjusted per square foot values of \$44.08 to \$64.83. He arrived at a per square of building area for the subject of \$54.15³. He determined that the market value of the subject based on his analysis using the sales comparison approach was \$250,000.

For the income approach, Conaghan testified that he relied upon CoStar verified rental incomes from three suggested rental comparable properties located between a ½-mile and a two-mile radius of the subject. The rental income ranged from \$12.87 to \$22.32 per square foot for those suggested comparable properties.

After adjusting for characteristics such as size, condition, location and building features, the appraiser estimated the subject would rent for \$19.05 per square foot of building area. After making the appropriate deductions and applying a weighted capitalization rate, he opined that the value of the subject property was \$270,000.

In reconciling the approaches to value, Mr. Conaghan testified that he gave equal weight to both approaches to value and opined that the subject's market value as of January 1, 2020, was \$260,000.

On cross-examination, Conaghan acknowledged Thomas Boyle's, a PJC employee and Associate Real Estate Trainee Appraiser, contributions in the formulation and writing of the subject's appraisal. He testified Mr., Boyle's involvement in the preparation and writing of this appraisal was done under his supervision and training. Mr. Conaghan was asked by Mr. Turek if he was aware that a permit "wasn't pulled until August 2020" for the subject. He indicated that he was not aware of a permit but admitted that an opinion as to the condition of the property for the January 2020 evaluation date would be difficult to do with photographs that depicted the condition of the property from February 2021. He then testified that the condition of the property in January 2020 was based on both the inspection of the subject and from an interview of the subject owner. When asked about the sale of the property in August of 2019, Conaghan testified that all his investigation revealed that it was trustee deed sale. When asked if the property had been sold with the use of broker, discount to asking and exposed to the market were all hallmarks of a trustee sale Conaghan responded "not if it was a trustee sale".

Conclusion of Law

³ Only one of the suggested sales comparable properties was in the same city as the subject.

Initially, the board will address the two purported sales of the subject property addressed by both the BOR analyst and by the appellant. As to the August 1, 2019, sale of the subject, the board of review argued, without any evidence, that the sale of the property had all the making of an arm's length transaction and argued that the Illinois courts have long stood for the proposition that the recent sale of property is the best indicator of market value while an appraisal is merely an opinion of market value. While the Board has no issue with the board of review's position regarding market values based on recent arm's length sales it does find that the board of review did not submit any evidence that would support their position that the August 1, 2019, sale was in fact an arm's length transaction. All proceedings before the Property Tax Appeal Board shall be considered de novo meaning the **Board will consider only the evidence**, exhibits and briefs submitted to it and will not give any weight or consideration to any prior actions by a local board of review or to any submissions not timely filed or not specifically made a part of the record. (86 Ill.Admin.Code §1910.65(a)(1). In contrast, evidence presented through the testimony of the appellant revealed that the February 2019 purchase of the subject did not involve a real estate agent, the property had not been listed, and the property was not advertised for sale, as such the board found that this sale was not an arm's length transaction reflective of fair cash value. Fair cash value is normally associated with fair market value: what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so and the buyer is likewise ready, willing and able to buy, but not forced to do so. (See, e.g., *People ex rel. McGaughey v. Wilson* (1937), 367 Ill. 494, 12 N.E.2d 5.) This is theoretically an objective standard of valuation; the value of particular property is set by the forces of the marketplace at a given place and time. If the board of review's position is that this Board must find that the best indicator of market value is the August 2019 sale of the subject, then they must first show, through either documentary or testimonial evidence, that the sale was an arm's length transaction and thus a reliable indicator of market value. The Board finds that the board of review has failed to do so.

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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Initially, the Board notes the appraisal relied on a January 1, 2020, valuation date, three of five comparable properties presented in the appraisal to determine the subject's market value sold in 2018 and 2019. These comparable properties were given little weight because their sales occurred too remote in time from the January 1, 2022, assessment date of this subject, to be indicative of market value. Ultimately the two remaining sales comparable properties are insufficient, even if given full weight, to be determinative of market value of the subject for the lien year in question. As such the Board gives no weight to the value conclusion contained in the appraisal based on the suggested comparable sales to market value analysis due to its reliance on comparable sales that do not help to accurately determine the subject's market value for the lien year of this appeal.

The Board finds that the appraisal submitted by the appellant is entitled to little weight. The appraisal submitted by the appellant opined the subject had a market value of \$260,000 as of January 1, 2020. However, the board find that the appraiser's reliance on 2018 and 2019 comparable sales in the sales comparison approach to market value as unreliable in determining the fair market value of the subject for the lien year of this appeal. The Board did not consider the 2018 and 2019 sales of the submitted suggested comparable in its analysis of this appeal.

While this Board did give some weight to the appraisal's income approach, that approach alone is insufficient to sustain the burden of proof. See *Cook County Bd. of Review v. Ill. Property Tax Appeal Bd.*, 384 Ill. App. 3d 472, 474 (1st Dist. 2008) (income approach is not sufficient by itself to establish fair market value of property unless the nature of the property makes it impossible to obtain the market data to support a sales comparison approach.)

While the board of review failed to submit evidence supporting the contention of a correct assessment, the appellant ultimately had the burden of showing overvaluation in the assessment process by a preponderance of the evidence. While this Board did give some weight to the appraisal's income approach, that approach alone is insufficient to sustain the burden of proof. See *Cook County Bd. of Review v. Ill. Property Tax Appeal Bd.*, 384 Ill. App. 3d 472, 474 (1st Dist. 2008) (income approach is not sufficient by itself to establish fair market value of property unless the nature of the property makes it impossible to obtain the market data to support a sales comparison approach.) For the reasons stated above, the appellant failed to satisfy this burden, and a reduction in the subject's assessment is not 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: _____

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: _____

October 21, 2025



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

Lester Lockhart, by attorney:
Andreas Mamalakis
Law Offices of Andreas Mamalakis
4844 89th Place
Kenosha, WI 53142

COUNTY

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