



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

APPELLANT: CP-2214 California, LLC  
DOCKET NO.: 22-34120.001-R-1  
PARCEL NO.: 13-36-109-091-0000

The parties of record before the Property Tax Appeal Board are CP-2214 California, 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:** \$18,112  
**IMPR.:** \$21,888  
**TOTAL:** \$40,000

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 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 a two-story multi-unit dwelling of masonry construction with 3,128 square feet of living area. The dwelling was constructed in 1891. Features of the dwelling include a full basement. The property has a 4,025 square foot site and is located in Chicago, West Chicago Township, Cook County. The property is a class 2-11 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 estimating the subject property had a market value of \$400,000 as of January 1, 2021. The appraisal was prepared by a Certified General Real Estate Appraiser who conducted an inspection of the property on May 13, 2022. The appraiser utilized both the sales comparison and income capitalization approaches to valuation. The cost approach was not

considered useful for this type of property. The appraiser determined the subject's highest and best use as improved was its current use.

Under the sales comparison approach, the appraiser utilized five comparable sales located within 1.5-miles from the subject property. The comparable properties ranged in size from 3,150 to 7,212 square feet of building area. The properties are each improved with a multi-unit dwelling with characteristics similar to the subject's highest and best use. These comparable properties sold from May 2018 to October 2020 for prices ranging from \$675,000 to \$1,505,000 or from \$130,833 to \$231,250 per unit. The appraiser adjusted for age and size while examining each comparable sale for other possible characteristics of adjustment, arriving at prices ranging from \$91,138 to \$116,550 per unit. The appraiser then concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$420,000, rounded, or \$105,000 per unit.

Under the income capitalization approach the appraiser analyzed five comparable rentals located within 0.4-miles from the subject property. Considering the data from the rental comparable properties, the appraiser estimated monthly market rent for the subject of \$1,631 per unit, after adjustment for tenant improvements, which produces a total potential annual rent revenue of \$81,600. The appraiser stabilized the vacancy rate at 15.0% for an effective gross income (EGI) of \$69,360. Expenses, reserves, and leasing commissions were then deducted to arrive at a net operating income (NOI) of \$31,470. Next, the appraiser calculated the overall capitalization rate of 8% utilizing the band of investment method and investor surveys. Dividing the NOI of \$31,470 by the capitalization rate of 8%, the appraiser arrived at a value under the income approach of \$390,000, rounded or \$97,500 per unit.

In reconciling the two approaches to value the appraiser gave equal weight to the sales comparison and the income capitalization approaches to valuation. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$400,000 as of January 1, 2021. Based on this evidence the appellant is seeking a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$57,368. The subject's assessment reflects a market value of \$572,680 or \$183.08 per square foot of living area, including land, when applying the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted four comparable sales properties which sold from December 2020 to October 2022 for sales prices of \$750,000 to \$1,130,000 or \$228.17 to \$424.17 per square foot of living area, land included. These properties were from 8 to 18 years old and had from 2,664 to 3,621 square feet of living area. Based on this evidence the board of review requested confirmation of the subject's assessment.

**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). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject. The four comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of \$573,680, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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:

April 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

AGENCY

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