FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 2012 Roscoe, LLC
DOCKET NO.: 22-35080.001-R-1
PARCEL NO.: 14-19-315-042-0000

The parties of record before the Property Tax Appeal Board are 2012 Roscoe, LLC, the appellant(s), by attorney James P. Boyle, of Crane and Norcross 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:	$14,696
IMPR.:	$14,304
TOTAL:	$29,000

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 an approximately 121-year-old, two-story mixed-use building of masonry construction with 3,400 square feet of living area. A feature of the building is a partial basement. The property has a 3,000 square foot site located in Chicago, Lake View Township, Cook County. The property is a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance. The record discloses that the subject property was not owner-occupied during the lien year.

The appellant contends overvaluation as a basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of $290,000 as of January 1, 2021. The appraisal was prepared by Patrick Nellemann and Lesley Baron of MVS LLC, licensed certified residential real estate appraisers. The appraiser utilized both the sales comparison and income capitalization approaches in their evaluation and reconciled the two approaches and gave primary consideration to the Income Capitalization Approach and ample consideration to the Sales Comparison Approach.

For the income capitalization approach, the appraiser analyzed five comparable rentals located in Chicago IL. The appraiser did not disclose the proximate distance of each suggested rental property to the subject. These properties were from 14 to 112 years old. Considering the data from the rental comparable properties, the appraiser estimated a median total rental rate for the building of $20.00 per square foot, which produces a total potential gross income of $48,000. The appraiser stabilized the vacancy rate at 8.0% and concessions at 2.6% for an effective gross income (EGI) of $42,909. Expenses were then deducted to arrive at a net operating income (NOI) of $30,672. The appraiser arrived at a value under the income approach of $285,000.

For the sales comparison approach, the appraiser used sales of four comparable properties in Chicago, IL that took place between August 2018 and July 2020 for amounts ranging from $332,500 to $735,000, or from $84.38 to $112.47 per square foot of living area, land included in the sales prices. The appraiser adjusted the sales prices to account for differences between the subject and the comparables. Photographs of the subject dwelling's exterior and interior were included with the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $74,000. The subject's assessment reflects a market value of $740,000 or $216.65 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review did not submit information about suggested comparable property sales in support of the assessment.

On January 30, 2026, prior to the scheduled hearing date, both parties agreed to waive the hearing and have the Board render its decision based on the evidence.

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 that the best evidence of the subject's market value is the appraisal submitted by the appellant. That appraisal employed both the income capitalization and sales comparison approaches and relied upon five comparable incomes and recent sales of four suggested comparable properties. The appraisal stated that the sale prices of the suggested comparable properties were adjusted to account for differences between them and the subject, taking into account such factors as gross living area, design/features, lot size, age, location and the negative impact of the Covid-19 pandemic. In contrast, the board of review's evidence consists of unadjusted raw sales figures.

Based on the appraiser's final reconciliation, the Board finds that the income capitalization approach is considered to be the primary reflection of current market activity with the sales comparison approach having ample consideration. Accordingly, the Board finds the subject property had a fair market value of $290,000 as of the assessment date at issue. Since market value has been established, the level of assessment for the class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply here. (86 Ill.Admin.Code §1910.50(c)(2)). Based on the evidence, the Board therefore finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is 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

AGENCY

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