



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

APPELLANT: Peter Espinosa
DOCKET NO.: 22-40062.001-R-1
PARCEL NO.: 14-18-112-009-0000

The parties of record before the Property Tax Appeal Board are Peter Espinosa, the appellant, by attorney Richard Shapiro, Attorney at Law in Evanston; 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: \$41,103
IMPR.: \$40,397
TOTAL: \$81,500

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 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 2-story apartment building of frame exterior construction with 4,663 square feet of gross building area.¹ The building was constructed in 1894 and is approximately 128 years old. Features of the building include a partial basement, central air conditioning, and a 3-car garage. The property has a 4,551 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as 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 \$815,000 as of February 12, 2021. The appraisal was prepared by Michael Micenko and John McMahon, certified residential real estate appraisers, for a refinance transaction.

¹ The Board finds the appraisal, which includes a detailed sketch with measurements, to be the best evidence of the subject's building size and features.

The appraisers developed the income and sales comparison approaches to value. Under the income approach, the appraisers examined three rent comparables located within .64 of a mile of the subject. The comparables range in size from 2,000 to 3,925 square feet of gross building area. The buildings range in age from 112 to 130 years old. The 2-bedroom 1-bathroom units have monthly rents ranging from \$1,250 to \$1,800. The 3-bedroom 2-bathroom unit has a monthly rent of \$2,100. The 4-bedroom 2-bathroom unit has a monthly rent of \$2,400. The appraisers multiplied the total gross monthly rent of \$6,600 by a gross rent multiplier of 133 to arrive at an opinion of value of \$877,800 under the income approach to value.

The appraisers developed the sales comparison approach by examining four comparable sales and a listing located within .69 of a mile of the subject. The comparables are improved with 2-flat, 3-flat, or 4-flat-style buildings ranging in size from 2,118 to 4,865 square feet of gross building area. The buildings range in age from 111 to 131 years old. Three comparables have central air conditioning and three comparables each have a 2-car garage. Each comparable each has a basement, one of which has finished area. Comparable #5 has a coach house. The parcels range in size from 3,507 to 4,687 square feet of land area. The sales occurred from June to December 2020 for prices ranging from \$655,000 to \$907,500 or from \$184.99 to \$309.25 per square foot of gross building area, including land. Comparable #5 was listed for a price of \$749,900 or \$208.31 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for location, site size, building size, bathroom count, and other features to arrive at adjusted prices ranging from \$765,200 to \$853,100. Based on this data, the appraisers arrived at a market value of \$815,000 or \$174.78 per square foot of gross building area area, including land, as of February 12, 2021.

In reconciliation, the appraisers placed most weight on the sales comparison approach. Based on this evidence, the appellant requested a reduced assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$106,423. The subject's assessment reflects a market value of \$1,064,230 or \$228.23 per square foot of gross building area area, land included, when using the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located within the subject's assessment neighborhood. The comparables consist of 1.5-story, 2-story, or 3-story buildings of frame or masonry exterior construction ranging in size from 2,748 to 3,828 square feet of living area. The buildings range in age from 113 to 119 years old. Each building has a basement, two of which have finished area. Two buildings have central air conditioning and a 2-car garage. The parcels range in size from 3,125 to 3,536 square feet of land area. The comparables sold from January 2020 to July 2022 for prices ranging from \$925,000 to \$1,150,000 or from \$241.64 to \$387.55 per square foot of gross building area, including land. 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 parties submitted an appraisal and three comparable sales to support their respective positions before the Property Tax Appeal Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property has a market value of \$815,000 as of February 12, 2021. The appraisal was completed using comparable properties similar to the subject, and contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The board of review's unadjusted comparable sales do not overcome the weight given to the appellant's appraisal. Based on the evidence in this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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: _____

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: _____

August 19, 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

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