



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

APPELLANT: Prime Summerdale Associates, LLC  
DOCKET NO.: 22-41869.001-R-1  
PARCEL NO.: 14-07-211-021-0000

The parties of record before the Property Tax Appeal Board are Prime Summerdale Associates, LLC, the appellant, 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:** \$50,000  
**IMPR.:** \$13,000  
**TOTAL:** \$63,000

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 property is an approximately 6,250 square foot site in Chicago, Lake View Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. The subject improvement consists of a 105-year-old, three-story, dwelling of masonry construction with 4,800 square feet of living area. Features of the dwelling include six bathrooms and a full basement.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Joseph J. Calvanico, an Illinois Certified General Real Estate Appraiser, estimating the subject property had a market value of \$630,000 as of January 1, 2021.

The appraiser determined the subject's highest and best use as improved was its current use. The appraiser used the income approach and the sales comparison approaches to value. The cost approach was considered but was not utilized due to the age of the improvements.

Under the income approach, the appraiser analyzed four comparable rentals located within an unknown distance from the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average rent for is the subject of \$1,428 per month, which produces a total potential gross income of \$102,816. The appraiser stabilized the vacancy rate at 5.5% for an effective gross income (EGI) of \$97,161. Expenses were then deducted to arrive at a net operating income (NOI) of \$53,669. Next, the appraiser calculated the overall capitalization rate of 7.00% utilizing the market derivation method, the mortgage and equity or band of investment method, and investor surveys. Adding the tax load for the vacancy rate, the appraiser arrived at the final capitalization rate of 9.15%. Dividing the NOI of \$53,669 by the capitalization rate of 9.15%, the appraiser arrived at a value under the income approach of \$590,000, rounded.

Under the sales comparison approach, the appraiser utilized five comparable sales located within an undisclosed distance from the subject property. The comparable properties sites ranged in size from 3,484 to 6,098 square feet of land area and from 3,000 to 7,880 square feet of living area. The properties are each improved with a multi-unit apartment building of masonry construction that range in size from five to eight combined units that were built from 1893 to 1927 with one comparable property having effective year built of 2006 based on construction. The comparable properties sold from July 2018 to January 2021 for prices ranging from \$396,000 to \$655,000 or from \$66,000 to \$120,000 per unit. The appraiser then adjusted for location, configuration/size, land-to-building ration, and quality/condition. 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 \$105,000 per unit or \$630,000, rounded.

In reconciling the two approaches to value, the appraiser gave greater weight to the sales comparison approach to value. The appraiser found the income approach to value was "in line" with the sales approach. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$630,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$63,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$88,113. The subject's assessment reflects a market value of \$881,130 when applying the level of assessment 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 information on four comparable sales located within the same assessment neighborhood code as the subject property and with a quarter mile or the same subarea. The comparable properties have sites that range in size from 3,125 to 3,625 square feet of land area and are improved with two-story 2-11 class buildings of masonry construction ranging in size from 1,824 to 2,618 square feet of building area. The buildings are either 113 or 128 years old, have full unfinished basements, and two have two-car garages. Comparable properties sold from November 2022 to December 2022 for prices

ranging from \$463,020 to 640,000 or from \$236.82 to \$311.40 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

### **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 what appears to be a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not challenged by the board of review. 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 \$881,130, 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

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:

February 17, 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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