



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

APPELLANT: Mike Guinane  
DOCKET NO.: 22-42459.001-R-1  
PARCEL NO.: 14-18-303-041-0000

The parties of record before the Property Tax Appeal Board are Mike Guinane, the appellant, by 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 **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:** \$44,280  
**IMPR.:** \$27,078  
**TOTAL:** \$71,358

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 1.5-story building of frame exterior construction with 1,801 square feet of gross building area.<sup>1</sup> The building was constructed in 1915 and is approximately 107 years old. Features of the building include a full basement, central air conditioning, and a 2-car garage. The property has a 4,960 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 \$655,000 as of January 28, 2020. The appraisal was prepared by Dayna Lucas, a certified residential real estate appraiser, for a refinance transaction.

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

The appraiser developed the income, cost, and sales comparison approaches to value. Under the cost approach to value, the appraiser estimated the subject had a site value of \$500,000. The appraiser estimated the replacement cost new of the improvements to be \$259,750. The appraiser estimated physical depreciation to be \$129,875 resulting in a depreciated improvement value of \$129,875. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$654,900 under the cost approach to value.

Under the income approach, the appraiser examined three rent comparables located within .49 of a mile of the subject. The comparables range in size from 1,848 to 3,900 square feet of gross building area. The buildings range in age from 63 to 134 years old. The comparables have monthly rents ranging from \$1,500 to \$2,000. The appraiser multiplied the total gross monthly rent of \$2,000 by a gross rent multiplier of 325 to arrive at an opinion of value of \$650,000 under the income approach to value.

The appraiser developed the sales comparison approach by examining four comparable sales and two listings located within .63 of a mile of the subject. The comparables are improved with 2-flat-style buildings ranging in size from 1,600 to 2,449 square feet of gross building area. The buildings range in age from 103 to 124 years old. Three comparables have central air conditioning and each comparable has a full basement and a 1-car or 2-car garage. The parcels range in size from 2,900 to 3,286 square feet of land area. The sales occurred in August or September 2019 for prices ranging from \$500,000 to \$715,000 or from \$223.76 to \$386.90 per square foot of gross building area, including land. Comparables #5 and #6 were listed for prices of \$548,000 and \$575,000 or \$223.76 and \$288.37 per square foot of gross building area, including land, respectively. Adjustments were applied for differences between the comparables and the subject property for site size, building size, bathroom count, and other features to arrive at adjusted prices ranging from \$626,600 to \$660,600. Based on this data, the appraiser arrived at a market value of \$655,000 or \$363.69 per square foot of gross building area, including land, as of January 28, 2020, under the sales comparison approach.

In reconciliation, the appraiser placed most weight on the sales comparison approach to value. 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 \$71,358. The subject's assessment reflects a market value of \$713,580 or \$396.21 per square foot of gross building 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 four comparable sales located within the subject's assessment neighborhood, three of which are within .25 of a mile of the subject. The comparables consist of 2-story or 3-story buildings of masonry exterior construction ranging in size from 2,356 to 4,065 square feet of gross building area. The buildings range from 106 to 114 years old. Each building has a basement, one of which is finished with an apartment. Two buildings have central air conditioning and three comparables each have either a 2-car or 3-car garage. The parcels range in size from 3,690 to

3,968 square feet of land area. The comparables sold from November 2020 to October 2022 for prices ranging from \$729,900 to \$915,000 or from \$221.40 to \$388.37 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 did not meet this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted an appraisal and four comparable sales to support their respective positions before the Property Tax Appeal Board. The Board gives less weight to the appraisal submitted by the appellant, which has an effective date of January 28, 2020 and relies on sales occurring in August and September 2019, less proximate to the January 1, 2022 assessment date at issue in this appeal. The Board also gives reduced weight to board of review comparables #1 and #4, which differ from the subject in design, building size, and/or lack a garage, a feature of the subject.

The Board finds the best evidence of market value to be board of review comparables #2 and #3, which sold proximate to the assessment date at issue and are somewhat similar to the subject in age, location, building size, and features. These most similar comparables sold in January 2021 and October 2022 for prices of \$729,900 and \$800,000 or for \$298.89 and \$316.96 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$713,580 or \$396.21 per square foot of gross building area, including land, which is below the two best comparable sales in this record in overall market value. While the subject's market value per square foot of gross building area, including land, of \$396.21 is above the best comparables, the Board finds this logical given the subject's smaller building in relation to the comparables and the principle of economies of scale which generally provides that as the size of a property increases, the per unit value decreases, and in contrast, as the size of a property decreases, the per unit value increases. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment is not 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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