FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ridgeway Argyle, LLC
DOCKET NO.: 22-42544.001-R-2 through 22-42544.022-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (PTAB) are Ridgeway Argyle, LLC, the appellant, by attorney Peter D. Verros, of Verros Berkshire, PC in Oakbrook Terrace; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds ***A Reduction*** in the Cook County Board of Review's assessment of the property is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
22-42544.001-R-2	13-11-317-031-1001	1,787	19,652	$21,439
22-42544.002-R-2	13-11-317-031-1002	1,339	14,740	$16,079
22-42544.003-R-2	13-11-317-031-1003	1,370	14,709	$16,079
22-42544.004-R-2	13-11-317-031-1004	1,309	13,876	$15,185
22-42544.005-R-2	13-11-317-031-1005	1,339	14,740	$16,079
22-42544.006-R-2	13-11-317-031-1006	1,370	14,709	$16,079
22-42544.007-R-2	13-11-317-031-1007	1,194	13,098	$14,292
22-42544.008-R-2	13-11-317-031-1008	1,430	15,541	$16,971
22-42544.009-R-2	13-11-317-031-1009	1,460	15,512	$16,972
22-42544.010-R-2	13-11-317-031-1010	1,490	16,375	$17,865
22-42544.011-R-2	13-11-317-031-1011	1,013	10,599	$11,612
22-42544.012-R-2	13-11-317-031-1012	1,046	11,460	$12,506
22-42544.013-R-2	13-11-317-031-1013	1,076	11,430	$12,506
22-42544.014-R-2	13-11-317-031-1014	1,787	19,652	$21,439
22-42544.015-R-2	13-11-317-031-1015	1,339	14,740	$16,079
22-42544.016-R-2	13-11-317-031-1016	1,370	14,709	$16,079
22-42544.017-R-2	13-11-317-031-1017	1,309	13,877	$15,186
22-42544.018-R-2	13-11-317-031-1018	1,339	14,740	$16,079
22-42544.019-R-2	13-11-317-031-1019	1,370	14,709	$16,079
22-42544.020-R-2	13-11-317-031-1020	1,787	19,652	$21,439
22-42544.021-R-2	13-11-317-031-1021	1,339	14,740	$16,079
22-42544.022-R-2	13-11-317-031-1022	1,369	14,710	$16,079

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a Cook County Board of Review decision 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

A 23,880 square feet, four-story, multi-unit building of masonry construction perched on a 10,797 square feet parcel in Chicago, Jefferson Township, Cook County comprises the subject property. The 93-year-old structure was designated a class 2-99 residence under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends the subject assessment overvalues the subject property based on recent sales of comparable properties. To demonstrate the $400,977 assessment exaggerates the subject's market value, the appellant presented five sales of class 3-15 properties as comparables. The appellant's selected sales occurred between September 2020 and September 2022 for $2,010,000 to $3,612,500. These purportedly comparable properties were at least 1.2 miles away from the subject and ranged from 19,335 to 26,836 square feet in improvement area.

The county board of review responded in its "Notes on Appeal" that the subject was correctly assessed at $400,977. The subject's assessment reflects a market value of $4,009,770, or $167.91 per living square foot, when using the 10% Cook County Real Estate Classification Ordinance assessment level for class two properties. In defense of the assessment, the board of review submitted an apparent internal financial analysis of the subject as an income-generating property. The county board of review did not include a comparable sales analysis grid as part of its submission.

Prior to the scheduled hearing before the Property Tax Appeal Board, the parties agreed to waive hearing and have the appeal decided based on the written submissions.

Conclusion of Law

The appellant contends the board of review's 2022 assessment of the subject overvalues the property. When market value is the basis of the appeal, the value of the property must be proven by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 Property Tax Appeal Board (PTAB) finds the appellant met this burden of proof.

In this record, the board of review submitted no probative evidence as to the subject property's market value in 2022. While the income potential of a property may impact a property's market value, an income analysis alone does not suffice as valuation evidence. Conversely, while the appellant submitted five comparable sales into evidence, each featured a building with a different classification than the subject—in addition to being anywhere from 1.2 to 4.5 miles away.

Despite the notable differences between the allegedly comparable properties and the subject, PTAB finds appellant comparable sales #1, #3, and #4 instructive as to the subject's 2022 market value. The buildings involved in these sales roughly approximated the subject improvement in living area and approached the subject improvement in age, though sale #4 is less instructive as to the subject's market value because it occurred in December 2020, when the real estate market was heavily impacted by the COVID-19 pandemic, whereas the assessment date is January 1, 2022—after the pandemic distortions had receded. These most comparable sales in this record suggest a subject valuation of approximately $89.73 to $147.97 per living square foot. Based on this range, PTAB finds the appellant competently demonstrated subject overvaluation in 2022 and a reduction in the assessment of the subject building to $358,202 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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