



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

APPELLANT: Michael Gibbs
DOCKET NO.: 22-43139.001-R-1
PARCEL NO.: 14-29-127-029-0000

The parties of record before the Property Tax Appeal Board are Michael Gibbs, the appellant, by attorney Max E. Callahan, of Siegel & Callahan, 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 **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: \$54,687
IMPR.: \$50,312
TOTAL: \$104,999

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 3-story multi-family dwelling of masonry exterior construction with 3,696 square feet of building area that is approximately 133 years old. The subject features a basement, three 2-bedroom/1-bathroom apartment units, and two exterior parking spaces. The property has a 3,125 square foot site and is located in Chicago, Lake View 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 \$825,000 as of January 1, 2021. The appraisal was prepared by Gregory B. Nold, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected six comparable sales, with their locations in relation to the subject depicted on a map within the appraisal. The parcels range in size from 3,000 to 3,750 square feet of land area and are improved with 2-story or 3-story multi-family buildings that were built from 1891 to 1916. Comparable #2 also has a coach house. The comparables range in size from 3,144 to 5,575 square feet of total building area and have from three to six apartment units. Each comparable has from two to five garage or exterior parking spaces. The comparables sold from March 2019 to October 2020 for prices ranging from \$720,000 to \$975,000 or from \$174.89 to \$238.55 per square foot of building area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$203.18 to \$235.00 per square foot. The appraiser concluded a value for the subject under the sales comparison approach of \$225.00 per square foot or \$830,000 rounded.

Under the income approach, the appraiser selected ten 2-bedroom/1-bathroom rent comparables with monthly rents ranging from \$1,100 to \$1,900. The appraiser estimated market rent for the subject of \$2,100 per month and potential gross income of \$75,600. The appraiser next estimated vacancy of 3% or \$2,268 to arrive at effective gross income of \$73,332 and estimated expenses of \$9,098 to compute net operating income of \$64,234. For the capitalization rate, the appraiser concluded a loaded capitalization rate of 8.01% based on the mortgage-equity technique. Based on this analysis, the appraiser concluded a value for the subject of \$800,000 rounded under the income approach.

In reconciliation, the appraiser gave more weight to the sales comparison approach in concluding a value for the subject of \$825,000 as of January 1, 2021.

224Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$104,999. The subject's assessment reflects a market value of \$1,049,990 or \$284.09 per square foot of building area, including land, 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. The parcels range in size from 3,125 to 6,250 square feet of land area and are improved with 2-story, class 2-11 multi-family buildings ranging in size from 2,468 to 7,454 square feet of building area. The buildings are 123 or 128 years old. Each comparable has a basement, one of which has finished area. One comparable has central air conditioning and three comparables have a 2-car or a 4-car garage. The comparables sold from March 2020 to March 2022 for prices ranging from \$1,160,000 to \$2,270,000 or from \$304.53 to \$470.02 per square foot of building area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant contended the appellant's appraisal is the best evidence of the subject's market value compared to the board of review's unadjusted raw sales.

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 not warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as the appraisal states an opinion of value as of January 1, 2021 rather than the January 1, 2022 assessment date and relies on older sales and rental data where more recent sales were available as demonstrated by the board of review's comparables. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value as of the assessment date and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of ten comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #1, #2, 3, #4, and #6, which sold less proximate in time to the assessment date than the other sales in this record. The Board also gives less weight to the board of review's comparables #3 and #4, which differ substantially from the subject in building size.

The Board finds the best evidence of market value to be the appraisal sale #5 and the board of review's comparables #1 and #2, which sold more proximate in time to the assessment date and are more similar to the subject in design, building size, age, location, site size, and some features, although two comparable have garage parking unlike the subject and one comparable has central air conditioning unlike the subject, suggesting downward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$940,000 to \$1,585,000 or from \$223.81 to \$315.42 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,049,990 or \$284.09 per square foot of building area, including land, which falls within the range established by the best comparables in this record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from 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

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