



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

APPELLANT: 2126 N. Sheffield, LLC
DOCKET NO.: 22-54511.001-R-1
PARCEL NO.: 14-32-216-031-0000

The parties of record before the Property Tax Appeal Board are 2126 N. Sheffield, LLC, the appellant(s), by attorney Michael R. O'Malley, of Schmidt Salzman & Moran, Ltd. 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: \$58,125
IMPR.: \$143,149
TOTAL: \$201,274

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 2024 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 three-story, multi-unit dwelling of masonry construction with 6,615 square feet of living area. The property is approximately 125 years old. Features of the home include a full basement and central air conditioning. The property has a 4,650 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment inequity. In support of the overvaluation argument the appellant submitted an appraisal that estimated that the subject property had a market value of \$1,500,000 as of January 1, 2022. The appraisal was prepared by Joseph J. Calvanico, a licensed, certified real estate appraiser from J2C Valuation Services, LLC. The appraisal used the sales comparison and income approach. Under the sales approach, the

appraiser relied on five suggested sales comparables of dwellings within 1.2 miles of the subject property that took place between January 2019 and July 2022 for amounts ranging from \$1,200,000 to \$1,722,500. The suggested sales ranged from \$241,000 to \$300,000 per unit or between \$120.50 and \$401.14 per square foot of living area, land included in the sale prices. The comparables are described as masonry, multi-unit buildings containing from 4,294 to 10,000 square feet of building area containing four to six units of various sizes. The only adjustment made was to comparable #3 for its inferior land to building ratio. The appraiser determined no other adjustments were warranted for the sales prices to account for differences between the comparables and the subject. Based on the sales comparison approach, the appraiser determined that the subject's market value was \$1,500,000. The appraiser determined that based on the income capitalization approach, the subject property had a market value of \$1,495,000. The income approach did not detail any of the expenses used by the appraiser in developing the net operating income. The appraiser conducted an interior and exterior inspection of the property on December 27, 2022. Photographs of the subject dwelling's exterior and interior were included with the appraisal. After reconciling the two approaches, the appraiser determined that the subject's market value was \$1,500,000.

Additionally, the appellant provided three comparable sales in support of the argument based on overvaluation. The appellant reported that the suggested comparable properties shared the same neighborhood code as the subject but did not provide their proximity to the subject property. The suggested comparable properties were all class 2-11 properties, ranging in age from 1 to 138 years in age, in size from 4,428 to 4,698 square feet of living area, and all had masonry constructions, full basements and garages.¹ They sold from September 2021 to December 2021 for prices ranging from \$316.09 and \$320.69 per square foot of living area, including land. The appellant also submitted thirteen MLS listing sheets for additional comparable sales. However, the appellant failed to include these in the Comparable Sales/Assessment Equity Grid Analysis prescribed by the Board's form. See 86 Ill. Adm. Code §1910.63(c). The sanction for failure to use the prescribed form is that the appellant's additional comparable sales will be given no weight. *Standing Order No. 2*

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on three suggested class 2-11 equity comparable properties with varying degrees of similarity to the subject. The suggested comparable properties range in size from 4,428 to 4,698 square feet of living area and range in age from 1 to 138 years old.² The appellant reported that the suggested comparable properties were within the same neighborhood code as the subject but failed to disclose the exact proximity of the suggested comparable properties to the subject. The comparable properties have improvement assessments ranging of \$18.22 and \$19.86 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$150,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$201,274. The subject's assessment reflects a market value of

¹ The appellant did not provide the living area square foot for comparable three and consequently did not provide a price per square foot for the reported sale.

² The appellant did not provide the living area square foot for comparable three and consequently did not provide an improvement assessment per square foot for this comparable.

\$2,012,740 or \$304.27 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance of 10% as determined by under the Cook County Real Property Assessment Classification Ordinance. The subject property has an improvement assessment of \$143,149 or \$21.64 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on four suggested class 2-11 equity comparable properties and each one also contained information regarding comparable sales. The suggested comparables consisted of masonry construction; they all have full basements and are all located in the same neighborhood code as the subject with two comparables being located within a ¼ mile of the subject. The suggested comparable properties range in size from 4,073 to 6,879 square feet of living area and range in age from 117 to 136 years old. The suggested sale comparables sold between April 2021 to October 2022, for amounts ranging from \$2,300,000 to \$3,225,000, or between \$407.04 and \$620.43 per square foot of living area, land included in the sales prices. The board of review's comparable properties had improvement assessments that ranged from \$20.33 to \$28.05 per square foot of living area. The board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends in part, 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 has not met this burden of proof and a reduction in the subject's assessment on this basis is not warranted.

The appellant has submitted a J2C Valuation Services appraisal in support of the overvaluation claim. The Board gives no weight to this evidence based on several deficiencies that are present. First, despite the engagement letter that claims the appraisal was done for property tax purposes, the intended use within the appraisal indicates that the appraisal was performed to establish fair market value for probate. Whether this was a mistake or whether this intended use affected the underlying assumptions, level of inspection or analytical framework undermines the reliability of the conclusions. There are inconsistencies in the highest and best use conclusions, in that the appraiser claims that the site would be legally permissible for industrial use when the site is clearly zoned for residential use. The sales comparison approach used in the appraisal does not credibly support the conclusion for market value. In evaluating evidence of market value, the Board looks to arm's length, proximate sales of similar units of comparison with proper adjustments supported by market evidence. Here, the appraisal uses comparable sales of properties that vary greatly in size and age with no adjustments to take these differences into account. Despite the appellant's petition that claims the subject property is approximately 125 years old; the appraisal claims that the property was constructed in 1960 with an age 62 years old. Notwithstanding this discrepancy, all the comparable properties are significantly older than the subject property based on the appraiser's claimed age with no adjustments for physical depreciation or condition. The comparable properties vary in building size from 4,294 to 10,000 square feet and there are no adjustments to account for these variances. The appraisal uses

comparable sales of properties within a 1.2-mile radius without providing the individual proximity of each of the comparables and provides no adjustments for location. Two of the five sales were from 2019, and no adjustments were made to account for the age and market conditions of these sales. In fact, the only adjustment made to any of the sales is a small adjustment to comparable sale #3 based on an inferior land-to-building ratio, whereas all the comparables had a land-to-building ratio inferior to the subject property. The appraisal provided little to no detail about the characteristics and features of each of the comparables and ignored any adjustments that would be warranted based on these differences. The appraisal's income approach also has discrepancies that undermine its credibility. There is no proximity provided for the properties used for determining market rent and the appraisal identified these properties as being leased on a net basis where the lessees assume all or most of the costs connected with the property whereas there is nothing in the record to suggest that the subject property is anything other than a typical apartment building where the tenants do not pay for taxes or structural repairs. Moreover, the appraiser used a blanket expense cost of 25% of the potential gross income without any details or analysis in how that was derived. Based on this appraisal, the Board finds the appellant has not met its burden of proof and a reduction in the subject's assessment on this basis is not warranted.

As to the appellant's contention that comparable sales do not support the market value of the subject property, the Board finds that the appellant has not met its burden of proof and a reduction in the assessment on this basis is not warranted. The subject's assessment reflects a market value of \$2,012,740 or \$304.27 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance of 10% for class 2 property. All the sales comparables provided by appellant and board of review range from \$316.09 to \$620.43 per square foot of living area, land included in the sale price. Despite any differences that exist in the comparables submitted, the subject property's market value of \$304.27 per square foot of living area, including land is below all the comparables submitted in this appeal.

Lastly, as to the appellant's equity argument, when unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds that the best evidence of assessment equity from this record is the board of review's suggested comparables #2 and #4. Like the subject property, both comparables have a three-story, class 2-11, multi-family dwelling of masonry construction with a full basement. These comparables are the only properties similar to the subject property in living area size. In comparison, each of appellant's comparables and board of review's comparables #1 and #3 have significant difference in living area size and have additional differences in their features. The best comparables have improvement assessments that ranged from \$20.33 to \$22.00 per square foot of living area. The subject property has an improvement assessment of \$21.64 per square foot of living area which is within the range of the best comparables. Based on this record, the

Board finds that the appellant did not demonstrate with clear and convincing evidence that the subject was inequitably assessed, and a reduction in the subject's assessment on this basis is not warranted.

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: October 20, 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 9-215 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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