



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

APPELLANT: Sumit Gupta
DOCKET NO.: 22-57210.001-R-2 through 22-57210.002-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sumit Gupta, the appellant, by attorney James E. Doherty, of Tully & Associates, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
22-57210.001-R-2	14-33-319-004-0000	22,500	95,000	\$117,500
22-57210.002-R-2	14-33-319-005-0000	22,500	95,000	\$117,500

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 multi-parcel site consisting of Property Index Numbers (PIN) 14-33-319-004-0000 and 14-33-319-005-0000. It is an approximately 3,600 square foot site in Chicago, North Chicago Township, Cook County. The property is currently classified as a class 2-09 property under the Cook County Real Property Assessment Classification Ordinance. The subject improvement consists of an 8-year-old, three-story, dwelling of masonry construction with 7,930 square feet of gross living area. Features of the dwelling include air-conditioning and a three-car garage, a duplex unit on floors one and two, with three full and one-half bathrooms, a third-floor unit with two full bathrooms, and a garden apartment with two full bathrooms.

The appellant contends overvaluation and assessment equity as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by an Illinois Certified General

Real Estate Appraiser, estimating the subject property had a market value of \$2,350,000 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 appraiser concluded that although the subject is classified and assessed as class 2-09, its actual market behavior is that of a class 2-11: a single income-producing three-unit apartment building.

Under the income approach, the appraiser noted the five room, two-bedroom, two bath garden apartment rented at \$3,500 per month gross rent. The appraiser analyzed four comparable rentals located within an unknown distance from the subject property. They ranged from ten rooms, three baths, to a three room, one bath, renting for \$2,000 to \$8,500 monthly. Considering the data from the rental comparable properties, the appraiser forecasted rent for the subject of \$17,000 per month, which produces a total potential gross income of \$204,000. The appraiser stabilized the vacancy rate at 10% for an effective gross income (EGI) of \$183,600. Expenses were then deducted to arrive at a net operating income (NOI) of \$139,536. Next, the appraiser calculated the overall capitalization rate of 7.00% utilizing the band of investment technique, investor surveys, and an examination of actual recent sales. The appraiser arrived at a final capitalization rate of 6.00%. Dividing the NOI of \$139,500 by the capitalization rate of 6.00%, the appraiser arrived at a value under the income approach of \$2,325,000.

Under the sales comparison approach, the appraiser utilized four 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 were each improved with a multi-unit apartment building of masonry construction that ranged in size from five to eight combined units and were built from 1906 to 2016. They sold from September 2020 to June 2021 for prices ranging from \$2,530,000 to \$2,800,000 or from \$643,750 to \$933,333 per unit. The appraisal stated the sales comparables were not adjusted for location, configuration/size, market conditions, and quality/condition as they were like the subject. The appraisal concluded the subject had a market value of \$2,375,000 via the sales comparison approach.

In reconciling the two approaches to value, the appraiser, considering the tight value range between the approaches, arrived at a final opinion of value for the subject property of \$2,350,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$235,000 to reflect the appraised value.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on five equity class 2-11 comparable properties. The comparable properties are in the same neighborhood and an undisclosed distance from the subject. They range in age from 9 to 26 years; in size from 3,205 to 4,095 square feet of living area; and have improvement assessment from \$22.81 to \$24.51 per square foot of living area. The appellant requested the subject's total assessment be reduced to \$117,500 for each PIN.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for each subject PIN of \$213,675. The subject's assessment reflects a market value of \$2,136,750 for each subject PIN 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 two comparable sales located within the same assessment neighborhood code and within a quarter mile of the subject property. The comparable properties have sites that range in size from 3,120 to 3,125 square feet of land area and are improved with three-story class 2-09 or class 2-06 buildings of masonry construction ranging in size from 3,600 to 5,481 square feet of building area. The buildings range from 3 to 143 years old, have full basements, air-conditioning, and two-car or three-car garages. Comparable properties sold from July 2019 to December 2022 for prices ranging from \$3,850,000 to \$4,668,560 or from \$702.43 to \$1296.82 per square foot of building area, land included. In support of its contention of the correct equity assessment the board of review submitted information on three¹ equity comparable properties. The suggested comparable properties are in the same neighborhood and within a quarter mile or in the subarea of the subject. They are either class 2-09 or class 2-06 three story masonry dwellings that range in age from 3 to 143 years; in size from 3,600 to 5,481 square feet; and have improvement assessments ranging from \$13.39 to \$65.00 per square foot of living area. 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.

As a preliminary matter, the Board addresses the parties' conflicting positions regarding the subject's classification and the relevance of that classification to the determination of market value. This Board has no authority to change a property's classification, although it may consider whether the existing classification reflects the property's actual characteristics when evaluating the correctness of an assessment. The Board's duty is to determine market value based on the evidence in the record and the evidence in this record supports the classification of the subject as a class 2-11: apartment building with 2 to 6 units, any age.

The Board finds that the appellant has met its burden of proving overassessment by a preponderance of the evidence. The most credible and persuasive evidence of the subject property's fair cash value is the retrospective appraisal submitted by the appellant. The two comparable sales presented by the board of review lacked adjustments for differences when

¹ The board of review comparable #1 is the subject PIN 14-33-319-005-0000.

compared to the subject property and one was a completely different class. The subject's current assessment reflects a market value of \$4,273,500, 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



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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Sumit Gupta, by attorney:
James E. Doherty
Tully & Associates, LTD.
222 North Lasalle Street
Suite 1925
Chicago, IL 60601

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602