FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: James Jodoin
DOCKET NO.: 22-59306.001-R-1
PARCEL NO.: 15-12-425-025-0000

The parties of record before the Property Tax Appeal Board are James Jodoin, the appellant(s), by attorney Anthony M. Farace, of Amari & Locallo 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:	$4,493
IMPR.:	$53,302
TOTAL:	$57,795

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 two 97-year-old multi-family apartment buildings of frame construction with one Property Index Number (PIN). The buildings consist of 3,828 square feet of gross building area. Features of property include four residential units: three units with two bedrooms, one full bathroom, and one-half bathroom, and one unit with two bedrooms and one full bathroom. The structures feature poured concrete foundations and partially finished basement space. The front building is approximately 2,352 square feet, while the rear building is about 1,056 square feet. The property has a 6,912 square foot site located in the Village of Forest Park within Proviso Township, Cook County. The subject is classified as class 2-03 property under the Cook County Real Property Assessment Classification Ordinance. Appellant reports that the subject was not owner occupied[1].

The appellant contends that the subject property is overvalued and, in support of this position, submitted an appraisal estimating the subject's market value at $270,000 as of January 1, 2023. The appraisal was prepared by David Barros of The PJC Group, a Certified General Real Estate Appraiser, who stated that the intended use is to provide an opinion of market value for the purpose of appealing or evaluating a property tax assessment. The appraiser reports that he made a personal exterior inspection of the subject property complete interior and exterior inspection of the subject property was made on January 7, 2021.

The appraisers determined the retrospective market value of the subject property as of January 1, 2020, to be $395,000. This conclusion was reached after applying both the Income Capitalization Approach and the Sales Comparison Approach, with final reconciliation placing greater weight on the Sales Comparison Approach.

Under the Income Approach, the appraiser estimated the subject's value by evaluating its income-producing capacity. He determined market rents for the four apartment units using rental comparables in Forest Park and concluded that the 2-bedroom/1-bath unit would rent for $1,000 per month and each of the three 2-bedroom/1.5-bath units would rent for $1,100 per month, producing a gross potential annual income of $51,600. After applying a combined vacancy and collection loss factor of 6 percent, he calculated an effective gross income of $48,504. The appraiser then developed annual operating expenses, excluding real estate taxes, totaling $12,500, resulting in a net operating income (NOI) of $36,004. To convert NOI into an estimate of value, the appraiser applied an adjusted capitalization rate of 9.52 percent, which produced an indicated value of approximately $380,000 under the Income Approach.

In the Sales Comparison Approach, the appraiser analyzed five comparable apartment-building sales located in Forest Park and North Riverside, with sale dates ranging from January 2017 to June 2020. The appraiser applied adjustments to each sale to account for differences from the subject, including market conditions, number of units, physical characteristics, land-to-building ratio, and age/condition. These adjustments included downward market-condition adjustments for sales occurring in stronger prior markets; unit-count adjustments for comparables containing more units than the subject's four-unit configuration; a uniform –4% physical-characteristics adjustment reflecting the subject's two-building layout; land-to-building ratio adjustments where appropriate; and a +3% age/condition adjustment for comparables significantly newer than the subject's 1923 improvements. After adjustments, the indicated price-per-square-foot values

[1] The Board finds that the description of the subject property is supported by the evidence submitted by both parties. Where discrepancies exist between the parties' descriptions, the Board accords greater weight to the appraiser's description, as the appraiser conducted a physical inspection of the property in connection with the preparation of the appraisal. The Board notes, however, that the Board of Review described the subject as a one-story single-family dwelling containing 1,056 square feet of living area, a characterization that is inconsistent with the appraiser's inspected description.

ranged from approximately $67.82 to $111.09, and the appraiser reconciled these indications to a unit value of $108 per square foot, producing an estimated market value of $415,000 under the Sales Comparison Approach.

In reconciling the two valuation approaches, the appraiser determined that the Income Capitalization Approach, while useful for valuing income-producing properties, was less persuasive in this assignment and therefore given secondary emphasis. He found the Sales Comparison Approach more reliable because it was supported by the strongest available market data consisting of comparable apartment building sales. The appraisal states that the approaches were not averaged; instead, the appraiser evaluated the reliability of each method and assigned weight based on market behavior and data quality. The Income Approach yielded a value of $380,000, and the Sales Comparison Approach produced $415,000. Concluding that the sales evidence more accurately reflected typical buyer behavior, the appraiser reconciled the two indications to a final opinion of market value of $395,000 as of January 1, 2020.

The Board of Review submitted its Notes on Appeal reporting a total assessed value of $57,793 for the subject property, which it asserted reflected a market value of $577,930, or $150.97 per square foot of living area including land, based on the 10% assessment level for Class 2 property.

To support its position, the Board of Review presented four comparable sales, each consisting of Class 2-03 single-family dwellings located in Forest Park. These sales occurred between 2020 and 2022 and reflected sale prices ranging from $173.47 to $187.50 per square foot, land included. Based on this evidence, the Board of Review requested confirmation of the assessment.

This matter was scheduled for hearing; however, prior to the hearing date the parties jointly requested that the hearing be waived and that the appeal be decided solely on the written evidence submitted. The administrative law judge granted the request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its market value. Under Section 1910.63(e) of the Board's rules, an appellant challenging an assessment on the basis of market value must prove that value by a preponderance of the evidence. Acceptable evidence includes an appraisal, recent sale of the subject, comparable sales, or construction cost data as set forth in Section 1910.65(c). After reviewing the entire record, the Property Tax Appeal Board finds that the appellant has met this burden.

As a preliminary matter, the Board finds that the subject property is properly identified as a Class 2-11 multi-family residence consisting of two residential improvements. The Board of Review described the subject as a one-story single-family dwelling containing 1,056 square feet of living area, a characterization that is materially inconsistent with the record. The appraisal submitted by the appellant, prepared following an inspection of the property, establishes that the subject consists of two buildings totaling 3,828 square feet, each containing rental apartment units, and is therefore more appropriately characterized as a multi-family residential property. The Board accords greater weight on the appraiser's inspected description and finds it to be the accurate representation of the subject under the Cook County Real Property Assessment Classification Ordinance. Although classification was not directly at issue and neither party requested a change, the Board notes that it has no authority to alter a property's classification. The Board may, however, 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 solely on the evidence in the record. Accordingly, the Board's valuation determination relies on credible appraisal analysis and the property's actual use, rather than on the assessor's stated classification.

The Board gives no weight to the appellant's appraisal. Although the appraisal applied both the Income Capitalization Approach and the Sales Comparison Approach, the appraiser expressly assigned primary weight to the Sales Comparison Approach, concluding that the income analysis was less persuasive for this assignment.

All five sales cited in the appraisal occurred between January 2017 and June 2020, well before the January 1, 2022, lien date. These sales do not reflect the market conditions, pricing trends, investor demand, or interest-rate environment present in 2021–2022. Although the appraiser applied adjustments for physical and economic differences, no adjustments were made to bring these dated transactions forward to the 2022 market, nor were any proximate 2021–2022 sales included. As a result, the appraisal's final value conclusion of $395,000 as of January 1, 2020, cannot be relied upon to determine market value for the year 2022 assessment. Accordingly, because the appraiser relied primarily on outdated comparable sales and failed to develop any market evidence tied to the lien year, the Board accords the submitted appraisal no weight in determining the correct assessment.

While the Board of Review did not submit probative market-value evidence, the appellant bears the burden of proving overvaluation by a preponderance of the evidence pursuant to 86 Ill. Admin. Code §1910.63(e). The Board of Review's submission consisted of sales of Class 2-03 single-family dwellings, which do not reflect the characteristics of the subject, a Class 2-11 multi-family property. None of these sales were analyzed or adjusted for the differences necessary to estimate the market value of a two-building, multi-unit residential property. The Board of Review submitted no appraisal, no income analysis, and no meaningful sales comparison study; its evidence consists only of unadjusted assessment-equity data and price-per-square-foot assertions that do not constitute credible market-value evidence.

However, even if the Board of Review had presented competent evidence, the appellant did not first meet its burden to establish market value for the lien year and therefore did not shift the burden to the Board of Review. When an appellant fails to provide credible evidence sufficient to overcome the presumption of correctness of the assessment, the Board is not required to analyze the Board of Review's submission. Because the appellant failed to present persuasive evidence of market value as of January 1, 2022, further review of the Board of Review's evidence is unnecessary, and the Board accords that evidence no weight in determining the correct assessment.

For these reasons, the Board concludes that the subject property is properly assessed and hereby denies the appellant a reduction in the assessed valuation.

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: September 15, 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

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