



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

APPELLANT: 2427-2431 W TOUHY BUILDING, LLC  
DOCKET NO.: 23-20389.001-C-1 through 23-20389.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2427-2431 W TOUHY BUILDING, LLC, the appellant(s), by attorney Alan D. Skidelsky, of Skidelsky & Associates, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
23-20389.001-C-1	10-36-203-009-0000	20,114	2,077	\$22,191
23-20389.002-C-1	10-36-203-010-0000	30,000	67,560	\$97,560

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 2023 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 an approximately 99-year-old, multi-family, three-story, six-unit apartment building of masonry construction with 8,310 square feet of building area. The subject has two Property Index Numbers (PINs). The property sits on 19,800 square feet of land located in Chicago, Rogers Park Township, Cook County. Features of the dwelling include central air conditioning and a full unfinished basement. 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 \$600,000 as of January 1, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$97,560 for PIN ending in -010. For PIN ending in -009 the Board of review set the final improvement assessment at \$2,079 and a total assessment at \$26,079. The subject's assessment for both PINs reflects a market value of \$1,236,390 or \$148.78 per square foot of living area, including land, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The total assessment for the subject of \$97,560 for PIN ending in -010 reflects a market value of \$975,600 or \$117.39 per square foot of living area, including land, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. The suggested comparable properties had a different neighborhood code from the subject.

### **Hearing**

Three dockets were consolidated for hearing before the Property Tax Appeal Board's Administrative Law Judge on January 28, 2025: 2021-23841, 2022-25668 and 2023-20389. Three separate decisions will be issued based on the evidence presented by the parties at hearing.

Attorney Alan Skidelsky appeared on behalf of the Appellant 2427- 2431 W. Touhy Building, LLC before the Property Tax Appeal Board for a hearing. Rachel Dickerson appeared on behalf of the board of review.

At the hearing, Mr. Skidelsky called Thomas W. Grogan, MAI, a State Certified General Real Estate Appraiser who testified, without objection, as an expert in the valuation of residential properties. Grogan testified that he authored the appraisal that appellant submitted into evidence in this appeal. He testified that he utilized both the income and sales comparison approaches to market value.

For the sales approach, the appraiser relied on five suggested sales comparable properties that sold between September 2018 and November 2020, for amounts ranging from \$400,000 to \$3,399,000, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparable properties and the subject. After applying the adjustments, the appraiser determined that the subject's value was \$110,000 per unit for a total market value of \$660,000.

Under the income approach, Mr. Grogan testified that since the subject consists of 2 two-bedroom units and 4 one-bedroom units he determined the market value for both of those separately by selecting local area comparable one- and two-bedroom properties and analyzing the rental income of those suggested comparable properties. Based on his analysis he determined a market rent of \$1,250 per month for the two-bedroom unit and \$1,150 per month for the one-bedroom unit. He determined a potential gross yearly income of \$85,000. After subtracting allowable expenses and replacement reserves, the appraiser arrived at the annual net operating income of \$55,367. Mr. Grogan determined a direct capitalization rate of 7 % using both local capitalization rates and market rates. A tax load of 2.35% was added to arrive at a loaded

capitalization of 9.35%, multiplying the net operate income by the capital, by the capitalization rate he determined a market value of \$590,200 or \$590,000 rounded.

Mr. Grogan testified he gave more weight to his analysis of the income approach to market value and opined that after reconciling the value indicators for both the sales and income approaches, the subject's market value as of January 1, 2021, was \$600,000.

Ms. Dickerson rested on the board of review's previously submitted suggested comparable properties. No evidence challenging the subject description was offered by the board of review.

### **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's evidence of overvaluation was an appraisal that was prepared by Thomas W. Grogan, an MAI designated appraiser that employed the sales comparison and income approach in valuing the subject at \$600,000 as of January 1, 2021.

Initially, the Board notes the appraisal relied on a January 1, 2021, valuation date, the comparable sales properties presented in the appraisal to determine the subject's market value sold between September 2018 and November 2020 and were given little or no weight because their sales occurred between too remote in time from the January 1, 2023, assessment date of this subject, to be indicative of market value. As such the Board gives no weight to the value conclusion contained in the appraisal due to its reliance on comparable sales that do not help to accurately determine the subject's market value for the lien year of this appeal.

Turning to appraisers' opinion of market value developed under the income capitalization approach, this Board did give some weight to the appraisal's income approach, however, that approach alone is insufficient to sustain the burden of proof. See Cook County Bd. of Review v. Ill. Property Tax Appeal Bd., 384 Ill. App. 3d 472, 474 (1st Dist. 2008) (income approach is not sufficient by itself to establish fair market value of property unless the nature of the property makes it impossible to obtain the market data to support a sales comparison approach.) For the reasons stated above, the appellant failed to satisfy this burden, and a reduction in the subject's assessment is not warranted.

While the board of review submitted supporting evidence on their contention of the correct assessment, the appellant ultimately had the burden of showing overvaluation in the assessment process by a preponderance of the evidence. For the reasons stated above, the Board finds that the appellant failed to satisfy this burden, and a reduction in the subject's assessment 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: \_\_\_\_\_

January 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 9-125 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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