



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

APPELLANT: Jaclyn McNally
DOCKET NO.: 23-35137.001-R-1
PARCEL NO.: 14-19-310-032-0000

The parties of record before the Property Tax Appeal Board are Jaclyn McNally, the appellant, by Daniel G. Pikarski, attorney-at-law of Gordon & Pikarski 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: \$38,750
IMPR.: \$100,810
TOTAL: \$139,560

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 a 3,100 square foot site improved with a two-story dwelling of frame construction that contains 2,784 square feet of living area. The dwelling was constructed in 2015 and is approximately eight years old. Features of the property include a full basement with finished area, central air conditioning, two fireplaces, three bedrooms above grade, one bedroom below grade, four full bathrooms, two half bathrooms, and a detached 2-car garage with approximately 418 square feet of building area.¹ The property also has an outdoor fireplace and a garage roof patio. The property is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The Board finds the best description of the subject property was contained in the appraisal submitted by the appellant.

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 \$920,000 as of January 1, 2021. The appraisal was prepared by Ibi Cole, a certified general real estate appraiser, and James Worden, a certified general real estate appraiser. The purpose of the appraisal was to estimate the market value of the subject property to be used as an aid in establishing the correct assessed valuation for ad valorem taxation purposes. The appraisers explained in the report that the “As-Is, Fee Simple” property rights were appraised. The appraisers stated the improvements appear to be in good condition, have been well maintained and have an effective age of 5 years. The appraisers calculated the land to building ratio to be 1.11:1. The highest and best use as vacant was determined to be to develop with a residential use. The highest and best use as improved was determined to be the current use as a residential single-family home. The appraisers explained their firm completed a personal site visit, which included a walk-through of the interior of the subject property.

The appraisers stated that, overall, the improvements are in good condition. During the tour of the site no notable functional obsolescence or notable deferred maintenance was observed. The property is described as being well maintained.

In estimating the market value of the subject property, the appraisers developed the cost approach to value and the sales comparison approach to value.

The first step under the cost approach to value was to estimate the value of the site as if vacant and ready for development. The appraisers explained they researched and analyzed similar land sales in the area with the specific findings being retained in their work file. They asserted that their estimate of the market value for the subject’s land is in alignment with the Cook County Assessor’s estimate. The appraisers estimated the subject site had an estimate value of \$125 per square foot of land area which was then calculated to be \$387,500 (3,100 square feet x \$125.00) which the appraisers rounded to \$390,000.

To estimate the cost new of the improvements the appraisers opted to use reproduction cost to show the effects of functional obsolescence on the subject. The appraisers explained in the report that when the improvements are newer, both reproduction cost and replacement cost will usually produce the same cost.² They further stated that the main source for the construction cost new for the subject was the Marshall Valuation Service Manual (calculator method) which is based on replacement cost figures. The appraisers asserted that according to the cost manual the building would be classified as an “I – High Value Residence Class ‘Very Good’ residential single family home Building,” consisting of brick, stone, slate, heavy metal; wood, columns; Good ornamentation, average tile, custom hardwoods, some custom fixtures, electrical and plumbing, home automation, complete HVAC. Using the Marshall Valuation Service Manual the

² The report contained the definitions of *reproduction cost* and *replacement cost* from the Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, pages 213 & 197. In summary reproduction cost is the estimated cost to construct an exact duplicate or replica of the building being appraised using the same materials and standards and embodying all the deficiencies, super-adequacies and obsolescence of the building. Replacement cost is the estimated cost to construct a building with utility equivalent to the building being appraised using modern materials and current standards, design and layout.

building reproduction costs were estimated to be \$922,494; the site improvement costs were estimated to be \$12,740; and the total cost new was estimated to be \$935,234.

The next step in the cost approach was to estimate depreciation to be assigned to the subject dwelling. The appraisers determined a 5% deduction for physical curable depreciation for the building and site improvements was appropriate resulting in physical curable depreciation for the building of \$46,125 and for the site improvements of \$637. The adjusted reproduction cost for the building was \$876,369 and the adjusted site improvement cost was \$12,103. The appraisers also made a \$20,255 deduction for depreciation for short lived items such as flooring, painting, roof cover, appliances, concrete, asphalt and landscaping. The appraisers next estimated the incurable physical depreciation for the subject dwelling. The appraisers explained in the report that the amount of incurable physical deterioration is determined using the age-life method, which divides the effective physical age of the property by the building's total useful life. The appraisers explained the subject was built in 2015 and has a chronological age of 7 years but, considering the age and condition of the property, the effective age of the building is 5 years. The appraisers also estimated the subject building has a useful life of 60 years. However, rather than dividing the subject's effective age by the property's useful life (5/60) to arrive at incurable physical depreciation of approximately 8%, the appraisers divided the subject's chronological age of 7 years by a useful life of 50 years (7/50) to arrive at incurable physical depreciation of 14% or \$116,364, which was deducted from the cost new. The appraisers next determined the subject suffered from functional obsolescence due to minimal site enjoyment, condensed area and minimal visitor parking, and middle to lower portion of the spectrum in terms of quality and offerings. In the report the appraisers stated they estimated the subject suffered from 5% functional obsolescence, however, in calculating functional obsolescence the appraisers applied a rate of 7% to the adjusted reproduction cost of \$741,445 to arrive at functional obsolescence of \$51,901. Finally, the appraisers determined the subject suffered from 5% external obsolescence or \$34,998, which was calculated from the adjusted cost after the deduction for functional obsolescence, due to the disparity in costs to construct versus the current market demand and achievable purchase price as evidence by the sales comparison approach. Based on these calculations the appraisers determined the depreciated value of the improvements was \$664,955. Adding the depreciated value of the improvements and the estimated land value of \$390,000, the appraisers estimated the subject property had an estimated value under the cost approach of \$1,054,955, which they rounded to \$1,050,000.

The appraisers next estimated the subject's value using the sales comparison approach to value. The appraisers identified six comparable sales improved with Victorian style or Contemporary style dwellings of brick, vinyl siding, brick and frame, or "other" exterior construction that range in size from 1,981 to 2,310 square feet of living area. The homes were built from 2002 to 2018 and ranged in age from new to 18 years old at the time of sale. Each comparable has a full basement, full walk-out basement or full English basement with finished area, central air conditioning, three to five bedrooms above grade, 3½ or 4½ bathrooms, and 2-car detached garage. Four comparables each have one fireplace and four comparables have one bedroom below grade. The comparables have sites ranging in size from 2,820 to 3,508 square feet of land area resulting in land to building ratios ranging from 1.35:1 to 1.71 to 1. These properties are located in Chicago from .41 to .61 of a mile from the subject property. The sales occurred from December 2018 to July 2021 for prices ranging from \$781,500 to \$1,106,000 or from \$373.38 to \$485.09 per square foot of living area, including land. The appraisers adjusted the comparables

for differences from the subject in features and physical characteristics to arrive at adjusted sales prices ranging from \$760,480 to \$1,114,000 or from \$356.49 to \$488.60 per square foot of living area, including land. The appraisers indicated the price per bedroom ranged from \$172,500 to \$368,667.

In summary, the appraisers estimated the subject would have a value of \$370 per square foot of living area for a total value of \$1,030,000, round, which was assigned a weighting factor of 10% for a value of \$103,000; a value per unit of \$900,000 which was assigned a weighting factor of 40% for a value of \$360,000; and a value per bedroom \$300,000 or \$900,000 which was assigned a weighting factor of 50% for a value of \$450,000. Adding the various weighted components totaled \$913,000, which the appraisers rounded to \$900,000 as their estimated value under the sales comparison approach.

In reconciling the two approaches to value the appraisers gave dominate weight to the sales comparison approach to value. The appraisers assigned a weight of 10% to the cost approach estimated value of \$1,050,000 and a weight of 90% to the sales comparison estimated of value of \$900,000 to arrive at a reconciled value of \$915,000, which the appraisers rounded to \$920,000 as of January 1, 2021.

Based on this evidence the appellant requested the subject's total assessment be reduced to \$92,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$139,560. The subject's assessment reflects a market value of \$1,395,600 or \$501.29 per square foot of living 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 composed of class 2-78 properties that are improved with two-story dwellings of frame or masonry exterior construction that range in size from 2,690 to 2,862 square feet of living area. The dwellings range in age from 2 to 10 years old. Each property has a full basement finished with a formal recreation room, central air conditioning, two fireplaces, three or four full bathrooms, one or two half bathrooms, and a 2-car or 2.5-car garage. The comparables have sites with either 3,100 or 3,112 square feet of land area. The comparables have the same assessment neighborhood code as the subject and are located approximately ¼ of a mile from the subject property. These properties sold from January 2021 to April 2023 for prices ranging from \$1,525,000 to \$1,930,000 or from \$532.84 to \$697.76 per square foot of living area, including land.

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 estimating the subject property had a market value of \$920,000 or \$330.46 per square foot of living area, land included, as of January 1, 2021. The appellant's appraisers developed both the cost approach to value and the sales comparison approach to value giving primary weight to the sales comparison approach to value.

The Board finds the cost approach to value contained in the appellant's appraisal is to be given little weight. The Board finds there seems to be some inconsistency with the development of the cost new in that the appraisers stated they were using reproduction cost new but further explained that the main source for the construction cost new was the Marshal Valuation Service Manual (calculator method) which is based on replacement cost figures. The Board further finds the calculation of depreciation had some discrepancies. First, in discussing the calculation of incurable physical depreciation the appraisers explained they were using the age-life method, which divides the effective physical age of the property by the building's total useful life. They further stated the subject had an effective age of 5 years and an estimated life of 60 years which would result in incurable physical depreciation of 8% (5/60), rounded. However, the appraisers used 14% as incurable physical depreciation based on the subject's chronological age of 7 years and a useful life of 50 years (7/50), which appears to be excessive given the explanation of the age life method, the subject's effective age and the building's expected useful life. Second, within the report the appraisers stated that during the tour of the site no notable functional obsolescence was observed. However, later in the report the appraisers stated the subject suffered from functional obsolescence due to minimal site enjoyment, condensed area and minimal visitor parking, and middle to lower portion of the spectrum in terms of quality and offerings, a discrepancy from the early assertion. Furthermore, the appraisers stated they estimated the subject suffered from 5% functional obsolescence, however, in calculating functional obsolescence the appraisers applied a rate of 7% to the adjusted reproduction cost of \$741,445 to arrive at functional obsolescence of \$51,901, which is another inconsistency and appears to overstate functional obsolescence. The Board further finds there was no objective support for the appraisers' conclusion the subject suffered from 5% external obsolescence. Due to these issues, the Board gives little weight to the cost approach to value contained in the appellant's appraisal.

The Board gives little weight to the conclusion of value contained to the sales comparison approach to value contained in the appellant's appraisal. The Board finds that appraisal comparable sales #1, #2, #3 and #5 occurred in 2018, 2019 and 2020, not proximate in time to the assessment date at issue. Notwithstanding the dated nature of these five sales, the comparable sales in the appraisal sold for prices ranging from \$781,500 to \$1,106,000 or from \$373.38 to \$485.09 per square foot of living area, including land, with adjusted prices ranging from \$356.49 to \$488.60 per square foot of living area. The appraisers arrived at an estimated value under the sales comparison approach of \$900,000 or \$323.28 per square foot of living area, including land, which is below the range of the comparables on a per square foot of living area basis and does not appear supported.

The Board finds the sales in this record that occurred most proximate in time to the assessment date at issue to be appellant's appraisal comparable sale #4 as well as the board of review

comparable sales. Of these five sales the Board gives less weight to the appellant's appraisal comparable sale #1 due to differences from the subject dwelling in size being from approximately 18% smaller than the subject home. The Board finds the best evidence of market value to be the board of review comparable sales that range in size from 2,690 to 2,862 square feet of living area and range in age from 2 to 10 years old. These properties are also similar to the subject in location, style and features. The board of review comparables sold from January 2021 to April 2023 for prices ranging from \$1,525,000 to \$1,930,000 or from \$532.84 to \$697.76 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,395,560 or \$501.29 per square foot of living area, including land, which is below the range established by the best comparable sales in the record. Based on this evidence the Board finds the subject's assessment is reflective of the property's fair cash value and 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: September 16, 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.

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