



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

APPELLANT: JGPGOG, LLC  
DOCKET NO.: 23-36574.001-R-1  
PARCEL NO.: 14-29-103-024-0000

The parties of record before the Property Tax Appeal Board are JGPGOG, LLC, the appellant, by attorney Douglas LaSota, of O'Keefe, Lyons & Hynes, LLC 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:** \$107,835  
**IMPR.:** \$113,165  
**TOTAL:** \$221,000

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 2-story building<sup>1</sup> of masonry exterior construction with 11,842 square feet of building area. The building is approximately 86 years old and features six apartment units, consisting of one 5-bedroom, one 4-bedroom, and four 2-bedroom units. The property has a 6,162 square foot site and is located in Chicago, Lake View Township, Cook County. 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

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<sup>1</sup> The Board finds the best description of the subject's design is found in the appellant's appraisal which contains photographs of the subject property.

\$1,700,000 as of January 1, 2021. The appraisal was prepared by Brian T. McNamara, a certified general real estate appraiser, for ad valorem tax purposes.

The appraiser stated the subject property was originally constructed as a house of worship and was converted to apartments in 2015. The appraiser identified a sale of the subject property in August 2019 for a price of \$1,300,000, but stated this sale was not an arm's length transaction as it was between entities with common ownership/management.

Under the income approach, the appraiser selected five rent comparables with monthly rents ranging from \$1,000 to \$3,300 for 1-bedroom, 2-bedroom, and 3-bedroom units. The appraiser concluded monthly market rents for the subject ranging from \$1,995 to \$4,500 and monthly parking income of \$250, totaling potential gross income of \$212,700. The appraiser deducted estimated vacancy and collection losses of 8% or \$17,016 to compute effective gross income of \$195,684. The appraiser then deducted estimated expenses of \$58,705 to compute net operating income of \$136,979. For the capitalization rate, the appraiser examined rates for industrial and multifamily properties and the band of investment method to arrive at a loaded capitalization rate of 8.25%. The appraiser described the subject as an older industrial property in an area of redevelopment. The appraiser concluded a value for the subject of \$1,660,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected eight comparable sales located from 1.11 to 2.90 miles from the subject as depicted on a map within the appraisal. The parcels range in size from 2,950 to 10,000 square feet of land area and are improved with 2-story or 3-story buildings that were built from 1878 to 2001. The comparables have four or six apartment units, with six comparables each have a coach house finished with apartments. The comparables sold from May 2021 to January 2022 for prices ranging from \$1,190,000 to \$1,600,000 or from \$25,000 to \$37,250 per apartment unit, including land.<sup>2</sup> In the analysis of adjustments, the appraiser identified the subject as a "multi-unit, commercial storefront and storage type property" and stated no adjustments were needed despite the grid analysis of comparables indicating sale concession adjustments to two comparables. The appraiser also reviewing other sales and listings of multi-family building in the subject's market area to conclude a value for the subject of \$1,700,000 under the sales comparison approach.

In reconciliation, the appraiser gave equal weight to both approaches in concluding a market value for the subject of \$1,700,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$221,000. The subject's assessment reflects a market value of \$2,210,000 or \$186.62 per square foot of building area, or \$36,833 per apartment unit, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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<sup>2</sup> The Board has calculated the per unit prices based on the sale prices whereas the appraiser reported only adjusted per unit prices.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales,<sup>3</sup> neither of which is located within the same assessment neighborhood code as the subject. The parcels have 3,125 or 6,250 square feet of land area and are improved with 2-story or 3-story, class 2-11 buildings of masonry exterior construction with 4,569 and 4,818 square feet of building area. The buildings are 123 and 126 years old. The comparables sold in January and April 2022 for prices of \$851,320 and \$1,300,000 or \$176.70 and \$284.53 per square foot of building area, including land.

Based on this evidence the board of review requested confirmation of the subject's assessment.

### **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.Adm.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.Adm.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 and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gave less weight to the appraised value conclusion presented in the appellant's appraisal which states a value conclusion as of January 1, 2021 rather than the January 1, 2023 assessment date. Given the inconsistencies within the appraisal, such as a description of the subject apartment building as an industrial property and inconsistent adjustments for sale concessions in the grid analysis and narrative report, and the appraiser's failure to adjust for location where the comparables are located more than one mile from the subject, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains twelve comparable sales for the Board's consideration. The Board gives less weight to appraisal sales #1, #2, #6, #7, and #8, which are located more distant from the subject than the other sales in this record. The Board gives less weight to the board of review's comparables for which no location in relation to the subject was provided.

The Board finds the best evidence of market value to be the appraisal sales #3, #4, and #5, which sold proximate in time to the assessment date and are located more proximate to the subject but are 4-unit buildings compared to the subject 6-unit building and are older buildings than the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$1,350,000 to \$1,490,000 or from \$33,750 to \$37,250 per apartment unit, including land. The subject's assessment reflects a market value of \$2,210,000 or \$186.62 per square foot of building area, or \$36,833 per apartment unit, including land, which is above the range established by the best comparable sales in the record in terms of total market value but within the range on a per unit basis. However, after considering appropriate adjustments to the best comparables for

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<sup>3</sup> The board of review presented four comparables but submitted sales data for only two comparables.

differences from the subject, the Board finds the subject's assessment is supported. Based on this evidence, the Board finds 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: \_\_\_\_\_

February 18, 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.

PARTIES OF RECORD

AGENCY

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