FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bob Athey
DOCKET NO.: 23-37654.001-R-1 through 23-37654.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bob Athey, the appellant(s), by attorney Max E. Callahan, of Siegel & Callahan, 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 ***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
23-37654.001-R-1	14-29-409-052-1001	20,823	16,178	$37,001
23-37654.002-R-1	14-29-409-052-1002	10,119	29,880	$39,999
23-37654.003-R-1	14-29-409-052-1003	22,677	14,324	$37,001
23-37654.004-R-1	14-29-409-052-1004	16,684	49,315	$65,999

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 is a three- and part four-story masonry residential condominium building constructed in 1995 and approximately 27 years old. The improvement contains four residential condominium units with a total rentable above-grade area of approximately 6,660 square feet and is situated on a site of approximately 4,678 square feet located at 1146 W. Wrightwood Avenue in the City of Chicago, Lake View Township, Cook County. The subject is identified under Permanent Index Numbers 14-29-409-052-1001 through 14-29-409-052-1004 and classified as Class 2-99 under the Cook County Real Property Assessment Classification Ordinance. The appellant did not indicate owner-occupancy, and the record shows that all four units are leased.

The appellant contends that the subject property is overvalued. In support of this position, the appellant submitted a retrospective appraisal report concluding a market value of $1,800,000 as of January 1, 2022. The appraisal was prepared by George B. Koumbis, Certified Residential Real Estate Appraiser, and George K. Stamas, Certified General Real Estate Appraiser, of Meridian Appraisal & Consulting Group, Ltd., both of whom personally inspected the subject property on July 10, 2023. The purpose of the appraisal was to provide an opinion of the market value of the fee simple interest of the subject real estate as of the retrospective date of January 1, 2022, specifically for establishing an equitable ad valorem tax assessment. The appraisal utilized both the income capitalization and sales comparison approaches and reconciled those indications to a final value opinion of $1,800,000.

The appraisal submitted in support of the appellant's position developed two of the three traditional approaches to value: the sales comparison approach and the income capitalization approach. Under the sales comparison approach, the appraiser analyzed five condominium unit sales located approximately zero to four-tenths of a mile from the subject property; none of the selected comparables were located within the subject's four-unit complex. Each comparable was improved with a residential condominium unit similar in general use and physical characteristics to the subject, and all comparable properties sold between 2020 and 2021. The appraiser stated that these comparable sales were "fairly recent" and required no market-condition (time) adjustments, indicating the appraiser's conclusion that market conditions were generally stable between the comparable sales dates and the January 1, 2022, effective value date. After evaluating each sale for differences in location, unit size, age, condition, and other relevant characteristics, the appraiser concluded to an indicated value of $1,830,000 under the sales comparison approach.

The appraiser also developed the income capitalization approach Under the income capitalization approach, the appraisers analyzed the subject's four leased residential units and concluded that the existing contract rents were reasonable and reflective of market levels as of the January 1, 2022, valuation date. The three larger four-bedroom units were leased for $4,400 and $4,200 per month, while the two-bedroom unit was leased for $2,500 per month, resulting in a total potential gross income of $183,600. After applying a stabilized vacancy and collection allowance of 5%, the appraisers estimated an effective gross income of $174,420. Operating expenses were then developed using a combination of reported historical expenses and market-derived benchmarks, producing total stabilized operating expenses of $31,207 and a resulting net operating income of $143,213. To convert this income stream into an indication of value, the appraisers developed a capitalization rate of 8.01%, consisting of a 6.00% market-based rate plus a 2.01% "tax-load" factor to account for the exclusion of real estate taxes from expenses. Capitalizing the net operating income at this adjusted rate resulted in an indicated value of $1,790,000 under the income capitalization approach.

Based on the concluded market value of $1,800,000 reported in the appraisal, the appellant requests that the total assessed valuation for the subject property be set at $180,000 for the 2023 assessment year.

The Board of Review submitted its Board of Review Notes on Appeal, reporting a total assessment for the subject property of $277,996, which reflects an implied market value of $2,779,960 based on the 10% assessment level for Class 2 property. Using the reported building area of 6,660 square feet, this implied market value corresponds to approximately $417.47 per square foot, land included. In support of the position that the subject is not over assessed, the Board of Review submitted its Condominium Analysis Results for 2022, which analyzed 50 condominium units located at 2701 N. Mildred Avenue, a separate property not associated with the subject's four-unit building. The analysis included 28 sales occurring between 2019 and 2022 and reported a total adjusted consideration of $9,145,219, representing 55.2809% ownership interest in that association. Extrapolating this partial-interest total to 100% ownership, the analysis derived a full market value estimate of $16,543,180 for the Mildred Avenue property. Based on this analysis, the Board of Review requested confirmation of the subject's current 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 taxpayer bears the burden of proving the property's value by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of an appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). Based on the record, the Board finds the appellant met this burden.

The appellant submitted a retrospective appraisal prepared by a Certified Residential Real Estate Appraiser concluding a market value of $1,800,000 as of January 1, 2022. The appraisal was prepared for ad valorem tax assessment purposes, included a personal inspection of the property, and developed both the sales comparison and income capitalization approaches. Under the sales comparison approach, the appraiser analyzed five condominium unit sales occurring between 2020 and 2021 and stated that these comparable sales were "fairly recent" and required no market-condition (time) adjustments, indicating the appraiser's conclusion that market conditions were generally stable between the comparable sales dates and the January 1, 2022, effective value date. The appraisal further explained that there had been no change in market conditions between the sale dates and January 1, 2022, and therefore no time adjustments were necessary. After evaluating each comparable for differences in location, unit size, age, condition, and other relevant characteristics, the appraiser reconciled the indicators to a final opinion of value of $1,800,000. The Board finds the appraisal credible and persuasive evidence of the subject's market value.

In contrast, the Board of Review submitted its Notes on Appeal and a condominium analysis referencing 50 units located at 2701 N. Mildred Avenue, a property unrelated to the subject's four-unit building. The analysis reported 28 sales from that separate association and extrapolated those partial-interest sales to a full-building value of $16,543,180 and further reported an implied market value for the subject of $2,779,960 based on assessed valuation. However, the Board of Review provided no appraisal, no analysis comparing the suggested sale units to the subject property, and no evaluation of factors such as size, condition, layout, or income characteristics specific to the subject. Unadjusted sales data from an unrelated property and assessment-derived

figures, without accompanying market analysis, are insufficient to rebut a professionally prepared appraisal.

Based on the totality of the evidence, the Board concludes that the subject property had a market value of $1,800,000 as of January 1, 2022. Applying the statutory 10 percent assessment level for Class 2 property, the corresponding assessed value is $180,000. Accordingly, a reduction in the subject's assessment is 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:

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: November 17, 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

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