



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

APPELLANT: Prime Leland Associates, LLC
DOCKET NO.: 23-41862.001-C-1
PARCEL NO.: 14-17-106-006-0000

The parties of record before the Property Tax Appeal Board are Prime Leland Associates, LLC, the appellant(s), by attorney Nicholas T. McIntyre, of Much Shelist, 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:

LAND: \$22,688
IMPR.: \$42,312
TOTAL: \$65,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 property is a 2,836 square foot site and is in Chicago, Lake View Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. The subject improvement consists of an approximately 126-year-old, three-story, dwelling of masonry construction with 5,962 square feet of living area. Features of the dwelling include six bathrooms and a full basement.

Appellant contends overvaluation as the basis of the appeal. In support of this argument, appellant submitted an appraisal estimating the subject property had a market value of \$650,000 as of January 1, 2022. The appraiser determined the subject's highest and best use as improved was its current use. The appraiser used the income approach and the sales comparison approach to value. The cost approach was not utilized due to the age of the improvements.

Under the income approach, the appraiser analyzed four comparable rentals located within an unknown distance from the subject property. Considering the data from the rental comparable properties, the appraiser estimated a projected market lease rate of \$17,000 per unit per year on a gross basis, which produces a total potential gross income of \$102,000. The appraiser stabilized the vacancy and loss rate at 7% for an effective gross income (EGI) of \$94,860. Expenses were then deducted to arrive at a net operating income (NOI) of \$58,100. Next, the appraiser calculated the overall capitalization rate at 7.50% utilizing the market derivation method, the mortgage and equity or band of investment method, and investor surveys. Factoring the tax rate, equalization factor, assessment level, and real estate taxes rate, the appraiser arrived at the final capitalization rate of 9.73%. Dividing the NOI of \$58,100 by the capitalization rate of 9.73%, the appraiser arrived at a value under the income approach of \$600,000, rounded.

Under the sales comparison approach, the appraiser utilized four comparable sales located within 0.63 to 1.21 miles from the subject property. The sites ranged in size from 3,838 to 6,280 square feet of land area and the improvements from 1,496 to 7,831 square feet of living area. The properties were each improved with multi-unit apartment buildings of masonry construction that ranged in size from six to seven units and were built from 1905 to 1918. These comparable properties sold from July 2018 to January 2019 for prices ranging from \$875,000 to \$1,550,000 or from \$145,833 to \$258,333 per unit. This data was adjusted for location, configuration/size, land-to-building ration, and quality/condition. The appraiser then concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$118,000 per unit or \$700,000, rounded.

In reconciling the two approaches to value, the appraiser found the two approaches lead to estimates within a narrow range indicating the data was reliable. Therefore, when weighed against each other, the appraiser arrived at the final opinion of value for the subject property of \$650,000 as of January 1, 2021. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$65,000 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 \$78,254. The subject's assessment reflects a market value of \$782,540 or \$131.25 per square foot of living area, including land, when applying the level of assessments 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 three comparable properties within the same neighborhood and within a quarter mile of the subject. They were improved with class 2-11 structures, one being a two-story dwelling of masonry construction and two being three-story dwellings of masonry construction. They range in age from 107 to 116 years and in size from 2,568 to 5,796 square feet of living area. They sold from March 2021 to December 2023 for prices ranging from \$690,000 to \$1,375,000 or from \$237.23 to \$291.67 per square feet of living area, including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

Conclusion of Law

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 appellant did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted what appears to be a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not challenged by the board of review. The comparable sales presented by the board of review lacked adjustments for differences when compared to the subject property. The subject's current assessment reflects a market value of \$782,540, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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

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 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 9-125 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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