FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: McAuliffe Management
DOCKET NO.: 24-39428.001-R-1
PARCEL NO.: 19-02-412-041-0000

The parties of record before the Property Tax Appeal Board are McAuliffe Management, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee 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:	$6,250
IMPR.:	$14,750
TOTAL:	$21,000

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 2024 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 two-story mixed-use building of frame and masonry construction with 4,424 square feet of building area. The dwelling was 63 years old. The property has a 5,000 square foot site and is located in Chicago, Lake Township, Cook County. The property is a class 2-12 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 $210,000 as of January 1, 2024. The appraisal was prepared by a certified general real estate appraiser who asserted that the highest and best use of the subject property was its present use. The appraiser inspected the property on December 27, 2024, and used the income capitalization and sales comparison approaches to valuation. As the property is corporate owned, it is not an owner-occupied residence.

Under the income capitalization approach, the appraiser analyzed four comparable mixed-use sales properties, which included rentals, located within a 1.29-mile radius of the subject. These properties had from one to six units. The appraiser also considered 18 rental commercial/storefront comparable properties. Considering the data from the rental comparable properties, the appraiser estimated an average rent for the residential apartment of $650.00 per month and for the commercial space $7.00 per square foot of building area. The appraiser estimated an annual total potential revenue of $48,882. The appraiser stabilized the vacancy rate at 7.5% for an effective gross income (EGI) of $45,216. Expenses were deducted to arrive at a net operating income (NOI) of $27,598. The appraiser calculated the overall loaded capitalization rate of 11.45%. Dividing the NOI of $27,598 by the capitalization rate of 11.45%, the appraiser arrived at a value under the income approach of $240,000, rounded.

Under the sales comparison approach, the appraiser utilized four comparable mixed-use sales located within a 1.29-mile radius of the subject property. The comparable properties sites ranged in size from 3,125 to 7,922 square feet of land area and from 2,731 to 6,981 square feet of building area. The properties are each improved with a mixed-use building of brick construction that range in size from one to six combined units that were built from 1901 to 1950. The comparable properties sold from March 2021 to July 2022 for prices ranging from $100,000 to $360,000. The appraiser adjusted for size and sales concessions The appraiser 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 under the sales comparison approach of $180,000.

In reconciling the two approaches to value, the appraiser gave equal weight to the income capitalization and sales comparison approaches to value. Therefore, the appraiser arrived at the final opinion of value for the subject property of $210,000 as of January 1, 2024.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $49,000. The subject's assessment reflects a market value of $490,000 or $110.76 per square foot of living area, including land, when applying the level of assessments for class two 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 two class 2-11 comparable sales properties which sold in February and November 2022 for sales prices of $384,777 and $645,000 or from $106.03 to $179.17 per square foot of living area. One of these properties was located within the same neighborhood code as the subject while the other was not. The board of review did not provide proximity to the subject for either comparable. The improvements were 35 and 56 years old and had 3,600 and 3,629 square feet of building area. 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.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 met 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 a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not challenged by the board of review. The two comparable sales properties presented by the board of review were of a different property classification than the subject and lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of $490,000, which is higher than the appraised value of $210,000. 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 two 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

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: September 15, 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

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