



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

APPELLANT: Svigos Asset Management
DOCKET NO.: 18-29999.001-R-1
PARCEL NO.: 13-11-426-031-0000

The parties of record before the Property Tax Appeal Board are Svigos Asset Management, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, 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 **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: \$ 18,272
IMPR.: \$ 89,084
TOTAL: \$107,356

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 2018 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 is situated on an 8,714 square foot parcel of land that is improved with a 100+ year old, three-story, masonry, nine-unit apartment building. All nine-units are two-bedroom apartments. The subject's improvement size is 12,150 square feet of building area. It is classified as a class 5-17 property¹ under the Cook County Real Property Assessment Classification Ordinance.

The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal. In support of the market value argument, the appellant submitted an appraisal report for the subject property with an

¹ Page 19 of the appraisal reflects a blended assessment ratio of 12% while the board of review's description reflects an assessment ratio of 25%. Counsel requested an assessed value of 12.25% of the appraised value with no discussion of a commercial element.

effective date of January 1, 2018. The appraisers estimated a fair market value for the subject of \$675,000, or \$75,000 per unit, based on the income and sales comparison approaches to value. The appraisers also stated the subject was observed, not inspected, on August 7, 2018.

Under the income approach, the appraisers indicated a value for the subject of \$675,000, or \$75,000 per unit, rounded. The chart summarizing this data is reflected on page 53 of the appraisal.

Under the sales comparison approach, the appraisers analyzed the sales of five multi-family apartment buildings. The buildings ranged in size from 4,100 to 15,600 square feet of building area and from 7 units to 23 units. Although the unit make-up differed in each apartment building, the appraiser developed an average building area per unit for each of the comparables. The sale dates ranged from September 2015 to November 2017. Three of the comparables were located more than three miles from the subject property.

The appraisers analyzed the sale comparables based on sale price per unit rather than per square foot of building area. They concluded a final unit of comparison range between \$41,667 and \$92,857 per unit, or a market value under the sales approach of \$675,000, or \$55.56 per square foot, including land.

The appraisers placed equal weight on the price per unit analysis and the income approach to yield a reconciled value of \$675,000, or \$75,000 per unit. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$82,701.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$107,356 was disclosed. In support of the subject's assessment, the board of review submitted raw sales data for five multi-family buildings located within 10 miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the Cook County Assessor's Office.

The comparables are multi-family apartment buildings with 6 to 12 units and contain 11,751 to 12,390 square feet of building area. The comparables sold between April 2019 and October 2019 for \$785,000 to \$2,600,000, or \$70.42 to \$216.67 per square foot, 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.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 Board gives little weight to the appraisers' conclusion of value as it is based on income and sales comparison approaches that use a sale price per unit analysis. This type of analysis provides skewed results as it does not take into account the unit make-up of a property or the gross

building square footage. Analyzing the five sale comparables submitted by the appraisers, the Board finds these sales range in value from \$47.37 to \$158.54 per square foot, including land. The subject's market value of \$88.36 is within this range. The Board notes that this market value is also within the range of the board of review's unadjusted sale comparables, which sold at times more proximate to the January 1, 2018 valuation date and were almost identical in size to the subject property. As such, the Board finds that the appellant has not met its burden by proving by a preponderance of the evidence that the subject is overvalued based on the data submitted into evidence.

As a final note, this Board has not made any determination as to the subject's classification as the parties did not raise this as an issue.

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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: July 19, 2022



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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