# FINAL ADMINISTRATIVE DECISION
# ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 120 Building, LLC
DOCKET NO.: 20-48194.001-C-3
PARCEL NO.: 17-09-460-002-0000

The parties of record before the Property Tax Appeal Board are 120 Building, LLC, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; the Cook County Board of Review; the Chicago Board of Education intervenor, by attorney Ares G. Dalianis of Franczek P.C. in Chicago.

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:** | $1,350,000 |
| **IMPR.:** | $1,495,453 |
| **TOTAL:** | $2,845,453 |

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 2020 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 improved with a 90-year-old, fourteen-story, commercial office building of masonry construction. The improvement contains 110,340 square feet of gross building area, or $94.52 per square foot of gross building area based on the current assessment. The property is situated on a 9,000 square foot lot in downtown Chicago, South Chicago Township, Cook County. The property is a Class 5-91 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 $8,280,000 (rounded) as of January 1, 2018. The appellant requested a total assessment reduction

to $2,070,000 when applying the 25.00% level of assessment for Class 5 properties under the Cook County Real Property Assessment Classification Ordinance.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $2,705,877. The subject's assessment reflects a market value of $10,823,508 or $98.09 per square foot when applying the appropriate 25.00% level of assessment. In support of its contention of the correct assessment, the board of review submitted information on three unadjusted suggested comparable sales.

The Board of Education of the City of Chicago intervened in the appeal. They submitted a technical appraisal review report of the appellant's appraisal and argued that the appellant's appraisal did not demonstrate a reliable valuation of the subject property. The intervenors requested no change to the assessment.

A hearing was held on May 19, 2025. All parties were present and represented by counsel. The hearing was held virtually with the aid of a court reporter.

***Appellant's appraisal report, evidence, and witness testimony***

John O'Dwyer and Nicholas Hilla (Hilla) of JSO Valuation Group prepared an appraisal of the fee simple estate subject property for *ad valorem* tax purposes in support of the appellant's appeal. Hilla testified at the hearing. Hilla has been working as an appraiser for thirteen years, was licensed as a certified general appraiser in 2019, and received his MAI designation in 2024. Hilla was cross-examined about being disciplined in 2017 for failure to complete continuing education prior to renewing the license and for misstating that his continuing education had been completed. Hilla testified that he was mistaken about the number of continuing education hours he completed, paid the mandatory fees, and completed the necessary hours. Over intervenor and board of review objection, he was qualified at hearing as an expert in the theory and practice of real estate appraisal.

Hilla testified on direct examination about the appraisal report that he co-wrote after personally inspecting the property on March 12, 2020. This appraisal addressed two of the three traditional approaches to value, while opining an estimated market value of $8,280,000 as of the effective date of January 1, 2018.

Prior to testifying about his methodologies for the two approaches to value, Hilla testified about the deficiencies of the subject property and why it had a lower market value. Hilla testified that the narrow design of the building, the lack of parking, the small lobby, the irregular shape of the building, and the age of the building contribute to a lower market value.

*Income Approach*

The appraisal developed value using the income approach after analyzing four comparable rental buildings. Each comparable was located within Chicago's Loop area and within 0.26 miles of the subject property. The building ranged in size from 159,525 to 483,340 square feet. The appraiser analyzed the characteristics of the rental comparable properties to that of the subject property including: location, physical characteristics, economic characteristics, legal characteristics, and

non-realty components of value. The appraiser made at least one qualitative adjustment on each of the four comparable properties. After taking the adjustments into account, the appraiser found that the comparable lease data reflects an adjusted rental rate per square foot of building area between $20.70 and $28.80 on a modified gross basis. The appraiser then concluded that the subject's market rental rate is $25.00 per square foot of building area on a modified gross basis. Hilla estimated the potential gross income for the subject to be $2,682,689.

The appraisal report then analyzed vacancy losses ($268,269), collection losses ($60,361), and other expenses ($1,281,818), including commissions and tenant improvements, estimating that the total stabilized expenses are 54% of the effective gross income. The total Net Operating Income (NOI) was therefore estimated to be $1,072,242 or 46% of the potential gross income.

The appraiser's report relied on prevailing interest rates, amortization period, market data including the PWC Real Estate Investor Survey (average rate of 7.38% for the Chicago Market institutional grade) and the Realty Rates Investor Survey (average of 9.38%) to determine the capitalization rate. The appraiser finalized a capitalization rate of 8.0% based on "current market conditions…, the capitalization rates for the Chicago Office market, Investor Surveys, age and condition of the subject property." Appraisal p. 58. The appraiser then calculated a loaded capitalization rate 12.94% which included factoring in the current tax rate, equalization rate, and level of assessment.

The appraiser finalized their valuation under the income approach by dividing the NOI ($1,072,242) by the loaded capitalization rate (12.94%) to get a value of $8,287,320[1] and provided a rounded valuation of $8,280,000. This equates to $75.11 per square foot of building area.

*Sales comparison approach*

Hilla also developed the sales comparison approach. Hilla analyzed four sales comparable properties within the appraisal report. The sales ranged in date between June 14, 2013, and May 31, 2017, for prices ranging from $5,900,000 to $28,000,000. These four sales were of office buildings located within Chicago's Loop area and within 0.3 miles from the subject property. The buildings ranged in building size from 84,000 square feet to 582,409 square feet. The appraiser analyzed the sales comparable properties to that of the subject property. Characteristics of the four comparable properties that were compared in comparison to the subject property included: location, physical characteristics, economic characteristics, legal characteristics, and non-realty components of value. The appraisal showed that at least one qualitative adjustment was made to the each of the four comparable properties.[2] The appraiser's sales data reflects a price per square foot of building area between $48.08 and $85.85.[3] The report indicates that four sales were arm's-length sales for "leased fee or fee simple rights and no adjustments were necessary" and they were done without special financing. Appellant's Appraisal p. 67. The

[1] $1,072,242 divided by .1294 equals $8,286,260.

[2] The appraisal listed at least one adjustment per comparable property however the "final unit of comparison" price per square foot of building area figures were the same as the unadjusted price per square foot of building area figures.

[3] Price per square footage of each comparable: Comparable #1--$70.24; Comparable #2--$74.06; Comparable #3--$48.08; Comparable #4--$85.85.

appraisal made no adjustments for time/market conditions opining that the market was generally stable. Hilla gave primary reliance to comparables #1, #2, and #4 and secondary reliance to comparable #3 and concluded that the subject property had a market value of $75.00 per square foot of building area. Hilla calculated that at $75.00 per square foot of building area, the subject property has an estimated market value of $8,275,500, rounded to $8,280,000.

*Reconciliation*

The appraiser then proceeded to reconcile the two valuations. As noted above, the appraiser calculated the value of the subject property as follows: under the income approach the building was valued at $75.11 per square foot or $8,280,000 (rounded) and under the sales comparison approach it was valued at $75.00 per square foot or $8,280,000 (rounded). These figures were found in the appraisal at pages 59 and 69, respectively. These figures were also presented on page 71 of the appraisal report; however, in the chart on that page the value of $8,275,000 is presented as the value of the income approach. Using the $8,275,000 figure for the income approach and $8,280,000 for the sales comparison approach, the appraisal report gave 60% weight to the income approach and 40% weight to the sales comparison approach. The appraiser concluded a reconciled value of $8,277,000 or $8,280,000 (rounded).[4]

*Cross-Examination by Intervenor and Board of Review*

On cross-examination, Hilla acknowledged that his appraisal did not include any market-derived cap rates from actual sales of properties in downtown Chicago. Hilla also acknowledged that, depending on comparability, market-derived cap rates could be good evidence in an appraisal.

Hilla acknowledged that he did not perform a marketability study, a feasibility study, a land valuation, retail lease analysis, operating expense market comparables, or quantified adjustments for sales, all of which would have been beneficial to finding the market value of the subject property.

Hilla testified on cross-examination that the subject property had two ground level retail stores. Hilla acknowledged that retail space generates higher rental rates than upper floor office space, but that his appraisal did not account for the retail spaces. Hilla further admitted that the appraisal report does not include any retail comparables or other data that would identify or account for this more valuable portion of the subject property.

When asked about whether a rent roll was included in the appraisal, Hilla initially indicated that a condensed rent roll was included in the appraisal and referenced a chart on page 47 of the appraisal, which was titled "Stabilized Rent Roll" but which Hilla referred to as "the economics of the property." This chart categorized three groups of properties: occupied, owner-occupied, and vacant. The charter further delineated the gross area, and monthly and annual rents of these

[4] The inclusion in the calculation chart of the $8,275,00 figure for the income approach seems to be an error. As noted above, the appraiser concluded that both the income approach and the sales comparison approach had rounded valuations of $8,280,000. The non-rounded valuation for the sales comparison approach was $8,275,000 and the non-rounded valuation of the income approach was $8,280,000. Ultimately, due to the rounding up of the reconciled valuation to $8,280,000 the result seems to be the same had the appraiser used their actual conclusions from the appraisal.

groups. This chart did not include unit numbers, tenants, or how much each individual space was being rented for. Hilla ultimately admitted that this chart was not an actual rent roll.

Hilla acknowledged that the appraisal incorrectly indicated that the subject property's loading berth surpassed the maximum floor area ratio (FAR) requirements under the City of Chicago zoning ordinance.

The board of review counsel cross-examined Hilla's use of expenses for commission and tenant improvements when calculating the income. Hilla acknowledged that there is disagreement within the industry about deducting these expenses.

*Impeachment Evidence and Intervenor's Exhibits #1 and #2*

On cross-examination, intervenor counsel presented Hilla with documents that were tendered for the first time on the morning of the hearing. Intervenor's Exhibit #1 consisted of a MyDec PTAX-203 Illinois Real Estate Transfer Declaration for 228 S. Wabash Avenue, Chicago, Illinois, recorded on June 1, 2017. Intervenor's Group Exhibit #2 consisted of four CoStar reports relating to the comparable sales used in the appellant's appraisal.

Following the evidentiary portion of the hearing, the intervenor sought to admit these materials into evidence. The appellant objected, and the Administrative Law Judge reserved ruling.

These materials were not timely submitted with the intervenor's initial filings as required by Section 1910.60(f), nor were they timely filed as rebuttal evidence pursuant to Section 1910.66(a)(3). Under Section 1910.50(a), the PTAB considers only evidence and submissions that are timely filed and made part of the record; untimely submissions are given no weight. Although impeachment evidence may be introduced during a hearing to test the credibility of a witness, such evidence does not establish the truth of the matters asserted in the way that timely substantive evidence does.

Appellant's counsel also tendered documents referred to as Intervenor's Exhibit #4, consisting of CompStak printouts. These documents were not used during testimony and were withdrawn.

*Intervenor's Exhibit #1*

Intervenor counsel presented Hilla with Intervenor's Exhibit #1, namely that line #7 of the exhibit indicated that the 228 S. Wabash Avenue property (Comparable Sale #1) had not been advertised for sale. Intervenor counsel sought to admit Intervenor's Exhibit #1 "for purposes of impeaching the use of sale [#]1, which was not advertised." Transcript p. 148. Impeachment evidence challenges the credibility of a witness not the substantive evidence in the record. Intervenor was attempting to introduce substantive evidence with Intervenor's Exhibit #1, that 228 S. Wabash Avenue was not advertised on the open market prior to the 2017 sale, under the guise of impeachment evidence. Counsel's line of questioning did not challenge Hilla's testimony as inaccurate or misleading but rather questioned Hilla's use of this sale as a valid comparable property. This questions Hilla's methodology not his veracity.

The Board sustains the appellant's objection to the admissibility of Intervenor's Exhibit #1. The document, along with the line of questioning, did not constitute proper impeachment and is therefore inadmissible.

However, the Board notes that the factual point that intervenor counsel sought to establish through Intervenor's Exhibit #1 was already supported by evidence properly admitted into the record. Page 66 of the appellant's appraisal includes a "Summary of Comparable Sales" chart listing "N/A" for "Days on the Market" for 228 S. Wabash Avenue, which reasonably suggests that the property was not exposed to the open market. In addition, the intervenor's own timely submitted review appraisal, authored by William Enright, MAI, states that the sale for 228 S. Wabash Avenue was "an off-market transaction that sold via Special Warranty Deed." The appellant did not contest or rebut this assertion.

Accordingly, the record establishes that 228 S. Wabash Avenue sold in 2017 in an off-market transaction, independent of Intervenor's Exhibit #1.

*Intervenor's Group Exhibit #2*

During *voir dire* as to his qualifications, Hilla testified that he was familiar with CoStar and that his firm uses it on nearly a daily basis. The "Summary of Comparables" chart on page 66 of the appellant's appraisal lists CoStar as the "data source" for each of the sales comparable columns. On cross-examination, intervenor counsel presented Hilla with Intervenor's Group Exhibit #2 which consisted of CoStar reports which corresponded to each of the comparables sales used in Hilla's appraisal.

Counsel presented Hilla with the CoStar related to 228 S. Wabash Avenue (Comparable Sale #1) and questioned Hilla about the financing. Hilla acknowledged that the CoStar indicated that the building sold for $5,900,000 but financing was taken out for $7,575,000, which could possibly account for maintenance or improvements. Financing taken for more than $1,500,000 above the sale price is an important detail when determining value of a property. Hilla did not include the $7,575,000 financing figure in his appraisal report, which constitutes impeachment by omission and will be given its proper weight.

Counsel next presented Hilla with the CoStar related to 330 S. Wells Street (Comparable Sale #2) and questioned Hilla about how the CoStar lists this sale as a redevelopment project. Hilla's appraisal report also described the renovation and how the property was converted to multi-family residential. This section of the CoStar is non-impeaching and is inadmissible.

Counsel next presented Hilla with the CoStar related to 125 S. Clark Street (Comparable Sale #3) and questioned Hilla about including the 2015 sale of the building in the appraisal, but not including the November 2018 sale of the building. Hilla explained that he "adhere[s] to the valuation date and put[s] emphasis on [his] sales being before the valuation date." Transcript p. 59. Although this sale occurred after the valuation date listed in the appraisal, the sale occurred prior to the issuance of the appraisal report in March of 2020 and prior to the lean date at issue in this appeal of January 1, 2020, making it a highly relevant fact for determining valuation. This line of questioning and this portion of Intervenor's Exhibit #2 is relevant, impeaching, and admissible. It will be given its proper weight.

Counsel next presented Hilla with the CoStar related to 205 W. Wacker Drive (Comparable Sale #4) and questioned Hilla about the property being sold with deferred maintenance. Hilla's appraisal indicated the building "has been adequately maintained over the years." The CoStar indicated that the sales conditions included "deferred maintenance" and under transaction notes the CoStar indicated "there was deferred maintenance to the property where the cost to cure was estimated to be around $10M to $15M. One element that most needs the attention is the HVAC system." The CoStar's description of the high dollar amount of estimated deferred maintenance, which contradicts Hilla's assertion that the building had been adequately maintained, constitutes proper impeachment, is admissible, and will be given its proper weight.

***Intervenor's technical appraisal review report, evidence, and witness testimony***

William Enright (Enright) of Appraisal Associates prepared a technical appraisal review report (Intervenor's Exhibit #3) of the appellant's appraisal on behalf of the intervenors. Its purpose was to criticize Hilla's appraisal for technical merit and for compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Enright was recognized at the hearing as an expert in the theory and practice of real estate appraisal.

Enright reported and testified that Hilla's report was fatally deficient and did not comply with various standard USPAP rules. Some of the critiques pertained to formal non-compliances while others addressed omissions and questioned the methodology.

Enright raised issues concerning the appellant appraisal's income approach. The subject property included two ground-floor retail spaces. The appellant's appraisal concluded that the gross office rent of the subject property was $25 per square foot but did not analyze the higher potential retail income. Enright testified that CoStar data showed a 2018 retail lease at $72.34 per square foot, which was significantly higher than the $25 per square foot the appellant's appraisal. Enright pointed out that the appraisal used $11.60 per square foot for operating expenses; however, market data showed that operating expenses for similar buildings were much lower, between $4 and $6 per square foot. Enright opined that the $700,000 for repairs and maintenance was far above typical levels and that the appellant inclusion of commissions and tenant improvements as operating expenses was incorrect and they are normally below-the-line capital items when developing NOI. Enright addressed the appellant's appraisers not using a market-derived capitalization rate. Enright said that appraisers can obtain this market-derived information through CoStar and that he found the overall capitalization rate (OAR) of eight buildings that sold within a reasonable amount of time from the lien date and within a reasonable degree of proximity to the subject property. The OAR for these buildings ranged from 5.1 to 7.25, which is evidence that the appellant's appraisal's use of an OAR of 8.0 is inconsistent with the actual market and therefore inaccurately valuates the subject property.

Enright also analyzed Hilla's sales comparison approach analysis and conclusions. Enright indicated that appellant's comparable sale #1 was not advertised on the open-market, that appellant's comparable sale #2 was purchased for a multifamily conversion and not continued for office use, that appellant's comparable sale #3, which the appellant's appraisal indicated was sold in February 2015 for $48.08 per square foot, was sold again in November 2018 at $340.73 per square foot, and that appellant's comparable sale #4 was an older sale from 2013 and had

significant deferred maintenance between $10,000,000 and $15,000,000. Enright opined that market conditions for time should have been included in the appraisal. Enright cited seven additional recent sales he considered comparable to the subject property. These properties sold between January 2016 and October 2017 and sold for much higher prices per square foot than the comparable sales used in the appellant's appraisal. Additionally, Enright stated that the appellant's appraisal failed to accurately report the actual occupancies of the comparable sales, failed to adjust the comparables for market conditions at the time of the sale, and failed to properly adjust the comparables for building conditions and renovations subsequent to sales. Enright also criticized the appellant's appraisal's extraordinary assumption in that "[t]he appraisers assumed that market leases were in place for the comparables that transferred on a leased fee basis. This assumption reduces the credibility of the appraisal report." Review Appraisal page 6.

Enright opined that due to numerous omissions and inaccuracies in the appellant's appraisal report, the conclusion of market value was unreliable.

*Cross-Examination by Appellant*

On cross-examination, Enright acknowledged that he did not personally inspect the subject property nor did he seek clarification from Hilla regarding any unclear portions of their report. Enright did not develop his own opinion of value and was only hired to review the methodology of the appellant's appraisal. When finding market-derived OAR for local sales, Enright looked at buildings that were upwards of half a mile away from the subject property. Enright explained that he went further away in proximity from the subject property when researching buildings for OAR than sales comparables, because OAR is not always divulged the say sales prices are. Therefore, there were less data points in closer proximity to the subject property for OAR than general sales. Additionally, Enright acknowledged that many of the tenants in the comparables would be offered months of free rent, which appellant's counsel inferred could be considered discounts on when determining rental prices per square foot.

***Cook County Board of Review's evidence***

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $2,705,877. The subject's assessment reflects a market value of $10,823,508 or $98.09 per square foot of building area, including land, when applying the 25% level of assessment for class 5 properties under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment the board of review submitted information on three unadjusted comparable sales. These three sales occurred between September 2017 and November 2017 for a price of between $23,300,000 and $34,950,000 or between $219.22 and $282.23 per square foot of building area. These properties were located either in the West Loop or River North areas of Chicago, Illinois. At hearing, the board of review, represented by the Cook County State's Attorney's Office, did not call any witnesses to testify and relied on their previously submitted evidence.

## 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 appellant's appraisal report developed two methods of valuation: the income capitalization approach and the sales comparison approach. The methodology used for each of these approaches was significantly discredited through cross-examination, impeachment, witness testimony and the intervenor's review appraisal report.

Based on the record and the weight of the evidence, the Board finds that the intervenor's critiques of the appellant's income capitalization approach evidence and the testimony of Enright are more persuasive than the valuation conclusions presented by the appellant's appraiser, Hilla. While the appellant's appraisal provided an income analysis, significant shortcomings were revealed during cross-examination, including the failure to analyze or account for the subject's ground-floor retail spaces, the absence of a rent roll, the lack of market-derived capitalization rate data, overstated repairs and maintenance figures, and the use of expense figures and below-the-line items that were inconsistent with typical market practice. In contrast, Enright supported his critique with examples of market data showing higher retail rents which the appellant's appraisal completely excluded, materially lower operating expenses, and capitalization rates derived from actual sales of comparable downtown properties within a reasonable time and proximity to the lien date. While the appellant's appraisal offers a structured income analysis, the Board finds that the intervenor's market-supported evidence more accurately reflects the economic characteristics of the subject property and is therefore more persuasive in determining the appropriate assessment

As discussed, Comparable Sale #1 was an off-market transaction, raising substantial doubt as to whether it occurred at arm's-length and whether the reported sale price accurately reflects fair market value. Comparable Sale #3 was presented solely using its 2015 sale a unit price of $48.08 per square foot, even though the intervenor's review appraisal established that the same property resold in November 2018—prior to the issuance of the appellant's appraisal report and the January 1, 2020, lien date—for a unit price of $340.73. The failure to consider, incorporate, or adjust for this more proximate sale significantly undermines the credibility of the appellant's analysis.

Comparable Sale #4 sold in June 2013, four and a half years before the appraisal's valuation date and six and a half years before the lien date at issue. No time adjustment was applied to account for this extended interval, rendering the sale too remote to serve as a reliable indicator of value for the lien year. In addition, although the appellant's appraisal stated that Comparable Sale #4 "has been adequately maintained over the years," the intervenor's review appraisal and the impeachment of the appellant's witness demonstrated that the property suffered from between $10,000,000 and $15,000,000 in deferred maintenance. The sale's age, combined with the

omission of this significant deferred maintenance, calls into question whether the sale provides credible evidence of comparability.

Additionally, the intervenor's witness introduced seven additional potential comparable sales, all of which sold for significantly higher prices per square foot than the value concluded in appellant's appraisal. While several of these sales involved buildings that were larger in size or farther from the subject property, four were smaller in building area than the appellant's Comparable Sale #3, and two were located in extremely close proximity to the subject property. Although the intervenor did not present sufficient evidence analysis to establish that these properties were superior comparables to those relied upon by the appellant, the appellant offered no persuasive evidence or argument explaining why each of these additional sales should be excluded from consideration when determining market value. The existence of these unaddressed, higher-priced sales further weakens the credibility of the appellant's sales comparison approach.

Taken together, these deficiencies demonstrate that the comparable sales relied upon by the appellant are not a true reflection of market value for the lien year. As a result, the Board finds that the correctness of sales comparison approach section of the appellant's appraisal has been sufficiently challenged. The Board assigns no weight to this portion of the appellant's evidence and finds that the reliability and overall validity of the appellant's appraisal are materially compromised.

Witness credibility and evidence reliability are major considerations in determining whether a change of assessment is warranted. Weighing evidence "requires the trier of fact to find whether the greater amount of credible evidence presented sustains the issue that is to be established." *Kraft Foods, Inc. v. Illinois Property Tax Appeal Board*, 2013 Il App. (2d) 121031, ¶48. The Board considers the weight and credibility of the documentary and testimonial evidence, and of the arguments made. The Board gives less weight to the appellant's appraisal and Hilla's testimony and more weight to the Enright review report and testimony. Enright's testimony was thorough and logical, was not significantly impeached and his report was authoritative without any major errors or omissions. Consequently, the Board finds the appellant did not sustain their burden and an assessment reduction is not 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

120 Building, LLC, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602

INTERVENOR

Chicago Board of Education, by attorney:
Ares G. Dalianis
Franczek P.C.
300 South Wacker Drive
Suite 3400
Chicago, IL 60606