



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

APPELLANT: 2418 W. Moffat St. Condo Association
DOCKET NO.: 21-29838.001-R-1 through 21-29838.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2418 W. Moffat St. Condo Association, the appellant, 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 **a reduction¹** and **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-29838.001-R-1	13-36-414-044-1001	2,869	39,936	\$42,805
21-29838.002-R-1	13-36-414-044-1002	2,559	34,441	\$37,000
21-29838.003-R-1	13-36-414-044-1003	2,668	37,290	\$39,958
21-29838.004-R-1	13-36-414-044-1004	3,379	47,036	\$50,415

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 2021 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 four parcels improved with a residential condominium 4-story building of masonry exterior construction that contains 7,186 square feet of building area. The building was built in 2000 and is approximately 21 years old. The property contains a 4-unit building with full basement that is partially finished and eight covered parking spaces. One unit has five rooms with two bedrooms and 3.5 baths. Three units each have four rooms with two bedroom and 2.5 baths. The property has a 4,500 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

¹ Only parcel number 13-36-414-044-1002 is entitled to a reduction based on the evidence in the record.

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 \$1,425,000 as of January 1, 2021. The appraisal was signed by David Conaghan, Certified General Real Estate Appraiser and Tom Boyle, Jr., Associate Real Estate Trainee Appraiser. The appraisers stated the objective was to form one or more opinions about the market value for a 100% ownership interest in the subject property's fee simple interest assuming no liens or encumbrances other than normal covenants and restrictions of record. The intended user was Ms. Tausk and the intended use was for equitable ad valorem tax assessment. The appraisers considered the subject property to be in average condition and average functional utility with no sprinklers and no elevator. The appraiser also disclosed three of the four subject parcels under appeal sold in 2019. Parcel 13-36-414-044-1002 sold in January 2019 for \$370,000. Parcel 13-36-414-044-1003 sold in June 2019 for \$400,000. Parcel 13-36-414-044-1004 sold in March 2019 for \$530,000. Each property was purchased by a different owner.

In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value.

In developing the income approach to value, the appraisers first determined market rents for the subject units. Based on rental comparables, the appraisers opined the 2-bedroom/3.5 bath unit had a monthly market rent of \$4,500 while the 2-bedroom/2.5 bath units each had a market rent of \$3,300 per month. Next, the appraisers determined a loaded capitalization rate of 9.74%.

The appraisers calculated the subject's Potential Gross Income (PGI) totaled \$172,800, given assumed market rents. After deducting \$8,640 for 5% vacancy and collection loss from PGI, an Effective Gross Income (EGI) of \$164,160 was obtained. The appraisers next subtracted total expenses of \$37,514 from EGI, arriving at a Net Operating Income (NOI) for the subject of \$126,646. The appraisers divided the subject's NOI by the loaded capitalization rate to arrive at value for the subject property, under the income approach, of \$1,300,000, rounded.

For the comparable sales approach to value, the appraisers selected five comparable sales located in Chicago and within .99 of a mile from the subject property. The comparables have sites that range in size from 3,000 to 4,426 square feet of land area and a land-to-building ratio from 0.52 to .97. The parcels are improved with class 2-11 multi-family buildings ranging in size from 3,681 to 5,752 square feet of building area and were constructed from 1890 to 1996. The comparables sold from October 2018 to February 2021 for prices ranging from \$1,165,000 to \$1,480,000 or from \$291,250 to \$370,000 per rental unit and \$247.74 to \$355.61 per square foot of building area, land included.

The appraisers adjusted the comparables for differences from the subject in land-to-building ratio, unit mix/unit size and age to arrive at adjusted per unit sale prices of the comparables ranging from \$343,122 to \$429,200. Based on these adjusted prices, the appraisers concluded a per unit market value of \$388,000, and an opinion of market value for the subject's 4-units of \$1,550,000, rounded.

In reconciling the two approaches to value, the appraisers gave equal weight to each of the two approaches to value arriving at a final opinion of value for the subject of \$1,425,000. Based on

this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the combined total assessment for the four subject parcels of \$171,219. The subject's assessment reflects a market value of \$1,712,190 or \$238.27 per square foot of building area, including land, when applying the level of assessment 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 a document entitled Condominium Analysis Results for 2022 in which it used three sales of condominium units in the subject's complex. The three sales occurred from February to July 2019 for prices ranging from \$370,000 to \$530,000. The board of review made no adjustment to the sale prices and arrived at a total consideration for the three condominium sales of \$1,300,000. The board of review analysis indicated these units had a combined ownership interest in the condominium of 75%. Dividing the total consideration by the percentage of ownership in the condominium resulted in a full value of the condominium building of \$1,733,333. Applying the 10% Ordinance level of assessment for class 2-99 property results in an assessment \$173,333, rounded which is above the subject's 2021 total 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 based on the evidence in the record a reduction in the subject's assessment is warranted for only one of the four parcels under appeal.

The appellant submitted an appraisal, and the board of review provided a sales analysis of three comparable sales located in the subject's condominium building for the Board's consideration. The Board finds it problematic the appraiser utilized sales of class 2-11 apartment buildings, four of which are over 110 years old to compare to the subject's class 2-99 residential condominium building which is 21 years old. Furthermore, the appraiser's comparables are sales of single-parcel 4-unit buildings where the subject is a four-parcel 4-unit building where each unit has a separate parcel, three of which sold in 2019 for an aggregate price of \$1,300,000 or an average of \$433,333 per unit. However, the appraiser only estimated a sale price per unit of \$388,000. For these reasons, the Board finds the value opinion of the subject is less credible or reliable and little weight is given to the opinion of value for the subject as presented in the appraisal.

The Board finds the best evidence of market value to be the sales of the three units within the subject condominium building. These three units sold from February to July 2019 for prices ranging from \$370,000 to \$530,000.

One unit (parcel number 13-36-414-044-1002) sold for less than the market value as reflected by its assessment and therefore, the Board finds a reduction in the subject's assessment for this unit is justified.

Two units (parcel numbers 13-36-414-044-1003 and 13-36-414-044-1004) sold for more than their market values as reflected by their assessments and therefore, the Board finds no reduction is warranted for these two units.

One unit (parcel number 13-36-414-044-1001) which did not sell has a market value of \$428,050 as reflected by its assessment which falls within the range of sales of three units that sold within the subject complex and therefore, no reduction in the assessment is warranted for this unit.

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: October 21, 2025



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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