



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

APPELLANT: Buck Miller, LLC
DOCKET NO.: 21-30763.001-R-1
PARCEL NO.: 14-29-407-075-0000

The parties of record before the Property Tax Appeal Board are Buck Miller, LLC, 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 **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: \$46,500
IMPR.: \$33,500
TOTAL: \$80,000

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 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 a 2-story building of frame exterior construction with 2,640 square feet of building area. The building was constructed in 1891 and is approximately 130 years old. Features include a basement finished with a recreation room, and a 2-car garage. The subject has three 3-bedroom/2-bathroom apartment units. The property has a 3,100 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 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 \$585,000 as of January 1, 2021. The appraisal was prepared by Michael J. Crum and Edward V. Kling, certified general real estate appraisers, for ad valorem tax purposes. The appraisers valued the subject's fee simple value – based on short term leases estate.

The appraisers identified the subject as located in the Lincoln Park neighborhood of Chicago, with its highest and best use as vacant a mixed-use building and its highest and best use as improved as its current use. The appraisers presented a map depicting the subject's Lincoln Park location in relation to other neighborhoods, including Bucktown, Logan Square, and West Town.

The appraisers estimated the subject's land value based on five comparable land sales in the Logan Square, West Town, Tri-Taylor, and West Rogers Park neighborhoods in Chicago. The comparables range in size from 3,101 to 5,254 square feet of building area and sold from February 2018 to March 2021 for prices ranging from \$177,500 to \$350,000 or from \$55.82 to \$72.98 per square foot of land area. The appraisers made adjustments to the comparables for differences from the subject in location, site size, and zoning to estimate a land value for the subject of \$65.00 per square foot or \$200,000, rounded.

Under the cost approach, the appraisers estimated a replacement value new of the subject of \$678,542 using Marshall & Swift Valuation Service costs for a Good Class C Multiple Residence. The appraisers next estimated accrued depreciation of 47% or \$318,915 using the breakdown and age/life methods to compute a depreciated value of \$359,627. The appraisers added the value of depreciated site improvements of \$10,000 and the estimated land value of \$200,000 to arrive at a value of \$570,000, rounded, under the cost approach.

Under the sales comparison approach, the appraisers selected five comparable sales located in the Lake View, Roscoe Village, West Town, and Bucktown neighborhoods in Chicago, together with a map depicting the locations of these comparables in relation to the subject. The parcels range in size from 2,400 to 3,123 square feet of land area and are improved with 3-story buildings ranging in size from 1,904 to 3,000 square feet of building area, with three apartment units ranging from 1-bedroom/1-bathroom to 4-bedroom/2-bathroom units. The comparables sold from April 2018 to February 2021 for prices ranging from \$540,000 to \$640,000 or from \$180,000 to \$213,333 per unit, including land. The appraisers adjusted the comparables for differences from the subject in location, unit mix, construction/utility, and age/condition to arrive at adjusted prices from \$185,100 to \$199,833 per unit. Based on this analysis, the appraisers concluded a value of \$195,000 per unit or \$585,000, rounded, under the sales comparison approach.

Under the income approach, the appraisers selected five rent comparables located within a mile of the subject. The comparables are 3-bedroom/2-bathroom units with rents ranging from \$2,525 to \$2,695 per month. Based on these comparables the appraisers concluded market rent for the subject of \$2,650 per month plus \$180 per month of parking income for potential gross rental income of \$97,560. The appraisers deducted vacancy and credit loss of 10% or \$9,756 to arrive at effective gross income of \$87,804. The appraisers then deducted expenses of \$27,165, not including real estate taxes, to arrive at net operating income of \$60,639. The appraisers examined various methods to compute a loaded capitalization rate of 10.23% and concluded a value of \$590,000, rounded, under the income approach.

The appraisers reconciled the three approaches to value, giving less weight to the cost approach, to conclude a value for the subject of \$585,000 as of January 1, 2021.

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

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,000. The subject's assessment reflects a market value of \$800,000 or \$303.03 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 information on four comparable sales located within the same assessment neighborhood code as the subject, two of which are described as located within 0.25 of a mile from the subject and two of which are described as within the same subarea as the subject. The parcels range in size from 2,762 to 3,192 square feet of land area and are improved with 2-story buildings ranging in size from 2,208 to 2,970 square feet of building area. No information was provided about the number of units or unit mix. The comparables sold from October 2018 to November 2021 for prices ranging from \$815,000 to \$1,250,000 or from \$303.03 to \$458.38 per square foot 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.Adm.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.Adm.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 presented an appraisal and the board of review presented four comparable sales for the Board's consideration. The Board gives less weight to the appraised value conclusion as the appraisers relied on sales data for comparables located less proximate to the subject, when other sales more proximate to the subject were available as presented by the board of review. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board shall instead consider the raw sales data presented by the parties.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales and the board of review's comparables #3 and #4, which are less similar to the subject in location and/or which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #2, which sold more proximate in time to the assessment date and are more similar to the subject in location, site size, building size, age, and features. These comparables sold for prices of \$900,000 and \$1,250,000 or \$303.03 and \$458.38 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$800,000 or \$303.03 per square foot of living area, including land, which is below the best two comparable sales in terms

of total market value and equal to the board of review's comparable #2 on a per square foot basis. Based on this evidence, and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not justified.

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: _____

January 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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