



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

APPELLANT: Stuart Miller
DOCKET NO.: 21-31297.001-R-1
PARCEL NO.: 14-31-427-014-0000

The parties of record before the Property Tax Appeal Board are Stuart Miller, 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 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: \$20,328
IMPR.: \$46,672
TOTAL: \$67,000

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 133-year-old, three-story, three-unit, multi-family dwelling of masonry construction with 4,675 square feet of living area. The subject consists of (1) four-bedroom/three-bathroom unit and (2) three-bedroom/two-bathroom units. The property has a 2,904 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal that estimated that the subject property had a market value of \$670,000 as of January 1, 2021. The appraisal used the sales comparison and income approaches. For the income approach, the appraiser relied upon area market rents. The appraiser utilized four rental comparables consisting of four-bedroom/three-bathroom apartments. The

rental income for the apartment comparables ranged from \$3,050.00 to \$3,200.00 per month. The appraiser utilized a market rental rate of \$3,100 per month in his analysis. Additionally, the appraiser utilized four rental comparables consisting of three-bedroom/two-bathroom apartments. The rental income for these apartment comparables ranged from \$2,600 to \$2,700 per month. The appraiser utilized a market rental rate of \$2,650 per month in his analysis.

To develop the gross income approach, the appraiser analyzed the property as if it were fully occupied. Rental income from (1) four-bedroom unit plus the income from (2) three-bedroom units totaled \$100,800, in estimated projected gross income. The appraiser subtracted 5% of this amount, or \$5,040, for vacancy and collection loss, leaving an effective gross income of \$95,760. The appraiser then calculated the subject's annual expenses as \$29,527, leaving a potential net operating income of \$66,233.

Using the direct capitalization technique, the appraiser determined an initial capitalization rate of 7.50%. To account for the subject's property taxes, which were not reflected in the net operating income, the appraiser added a tax load of 2.23% to come up with a 9.73% loaded capitalization rate. The appraiser then calculated the subject's value under the income approach by dividing the net operating income of \$66,233 by the capitalization rate of 9.73% for a total of \$680,712, rounded to \$680,000.

For the sales approach, the appraiser relied on four suggested sales comparables of three-unit apartment building located within 1.19 miles of the subject that sold between May 2019 and November 2020, for amounts ranging from \$635,000 to \$675,000, or between \$211,667 and \$225,000 per unit, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. After applying the adjustments, the appraiser determined that the subject's value was \$220,000 per unit, for a total value of \$660,000. The appraiser determined a price per square foot measurement would have provided an inferior indication of value because none of the comparable sales have a similar gross living area to the subject. Reconciling the sales comparison and income capitalization approach results, the appraiser determined that the subject's value was \$670,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,743. The subject's assessment reflects a market value of \$607,430, or \$270.09 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted information about sales of four suggested comparable properties. The suggested comparables all sold on August 28, 2017, for amounts ranging from \$508,846 to \$509,203, or between \$88.07 and \$96.87 per square foot of living area, land included in the sales prices. All of the comparables were located in the same neighborhood code as the subject property.

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 taxpayer must prove the

value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 that the best evidence of the subject's market value is the appraisal submitted by the appellant. That appraisal employed the sales comparison and income approaches. The sales comparison approach relied upon recent sales of four suggested comparable properties. The appraisal stated that the sale prices of the suggested comparable properties were adjusted to account for differences between them and the subject, taking into account such factors as size, condition and location, and the appraiser determined that the subject's market value under that approach was \$660,000 as of January 1, 2021. The appraisal's income approach relied on market rental data from apartments of comparable size units. The appraiser determined that the subject's value under this approach was \$680,000 as of January 1, 2021. Reconciling the two approaches, the appraiser determined that the subject had a market value of \$670,000 as of January 1, 2021.

In contrast, the board of review's evidence consists of unadjusted raw data concerning comparable properties that have dissimilar design and living area square footage than the subject property. Based on the evidence, the Board therefore finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is 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: _____

June 17, 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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