



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

APPELLANT: Michael A. Giglio
DOCKET NO.: 21-32740.001-R-1
PARCEL NO.: 17-06-215-034-0000

The parties of record before the Property Tax Appeal Board are Michael A. Giglio, 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: \$33,872
IMPR.: \$30,128
TOTAL: \$64,000

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 3-story, 3-unit apartment building of masonry exterior construction with 3,797 square feet of gross building area. The building is 133 years old and features a crawl-space foundation, central air conditioning, three fireplaces, and a 2-car garage.¹ The property has a 4,234 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 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 \$640,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified general real

¹ The Board finds the best description of the subject is found in the appraisal submitted by the appellant, which contains a detailed building sketch and photographs resulting from an interior and exterior inspection.

estate appraiser, and Tom Boyle, an associate real estate trainee appraiser. The purpose of the appraisal was for an ad valorem tax appeal. The appraisers completed both the sales comparison and income approaches to value.

Under the income approach, the appraisers examined four rent comparables for 2-bedroom 2-bathroom units, four rent comparables for 1-bedroom 2-bathroom units, and four rent comparables for 1-bedroom 1-bathroom units. After considering adjustments, the appraisers developed adjusted monthly rents of \$2,850 for 2-bedroom 2-bathroom units, \$2,200 for 1-bedroom 2-bathroom units, and \$1,950 for 1-bedroom, 1-bathroom units. The appraisers arrived at a potential gross income of \$84,000, from which the appraisers deducted \$4,200 for vacancy and collection losses and \$21,229 in total expenses, to conclude a net operating income of \$58,571. The appraisers then applied a loaded capitalization rate of 9.73% to conclude a value for the subject of \$601,966, or \$600,000, rounded.

Under the sales comparison approach, the appraisers examined four comparable sales located within .92 of a mile of the subject. The comparables consist of 3-story class 2-11 or 2-99² buildings ranging in size from 2,590 to 3,609 square feet of gross building area. The buildings range in age from 98 to 132 years old. The parcels range in size from 1,951 to 3,132 square feet of land area. The comparables sold from October 2018 to January 2020 for prices ranging from \$622,000 to \$710,000, from \$207,333 to \$236,667 per unit, or from \$172.35 to \$274.13 per square foot of gross building area, including land. Adjustments were applied to the comparables for age, unit size, and other features to arrive at adjusted sale prices per unit ranging from \$205,260 to \$241,329. The appraisers concluded a market value for the subject of \$676,800 or \$675,000, rounded.

In reconciliation, the appraisers placed equal weight on the income and sales comparison approaches in arriving at a final conclusion of value of \$640,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduced assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$91,991. The subject's assessment reflects a market value of \$919,910 or \$242.27 per square foot of gross building area, land included, when using the 10% level of assessment 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 four comparables located within the subject's assessment neighborhood. The comparables consist of 1.5-story or 2-story class 2-11 buildings of masonry exterior construction ranging in size from 1,344 to 2,068 square feet of gross building area. The buildings are 123 to 133 years old. Each building has a 2-car garage and a full basement, one of which is finished with an apartment. One building has central air conditioning. The parcels contain either 3,000 or 3,125 square feet of land area. Three comparables sold from March to September 2021 for prices ranging from \$657,500 to \$1,012,000 or from \$350.48 to \$718.01 per square foot of gross

² The appraisers noted that comparable #3 was "sold as a three-flat and is being used as a three-flat."

building area, 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted an appraisal and three comparable sales to support their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$640,000 as of January 1, 2021. The appraisal was completed using comparable properties similar to the subject, and contained logical adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The Board gives less weight to the board of review's unadjusted comparables, which differ from the subject in design and building size. Based on the evidence in this record, the Board finds 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: _____

May 20, 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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