



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

APPELLANT: Mark Garcia
DOCKET NO.: 21-38611.001-R-1
PARCEL NO.: 14-07-315-020-0000

The parties of record before the Property Tax Appeal Board are Mark Garcia, 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: \$27,144
IMPR.: \$61,526
TOTAL: \$88,670

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 7-unit apartment building of masonry exterior construction with 6,529 square feet of gross building area.¹ The building is 101 years old. Features of the building include a full basement finished with an apartment, central air conditioning, and a 2-car garage. The property has a 3,393 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 \$845,000 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, which contains interior and exterior photographs and a building sketch with measurements.

estate appraiser and Tom Boyle, Jr., an associate real estate trainee appraiser for an ad valorem tax appeal. The appraisers developed the income and sales comparison approaches to value.

Under the income approach, the appraisers examined six rent comparables. The monthly rents range from \$1,545 to \$1,675. The appraisers estimated a potential gross income of \$140,700, from which the appraisers subtracted vacancy and collection losses of \$14,070 and expenses of \$42,059 to conclude a net operating income of \$84,571. The appraisers then applied a loaded capitalization rate of 9.73% to arrive at an opinion of value of \$870,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers examined five comparable sales located from 1.32 miles to 2.42 miles from the subject. The comparables are improved with 2-story or 3-story class 2-11 apartment buildings ranging in size from 5,271 to 11,007 square feet of gross building area. The buildings are 31 to 130 years old. The parcels range from 3,598 to 6,100 square feet of land area. The sales occurred from May 2019 to September 2020 for prices ranging from \$600,000 to \$1,224,000 or from \$111.20 to \$139.58 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for gross building area, unit size, age, and condition to arrive at adjusted prices ranging from \$94.69 to \$148.08 per square foot of gross building area, including land. Based on this data, the appraisers arrived at a market value of \$815,000, rounded, or \$125.00 per square foot of gross building area, including land, as of January 1, 2021.

In reconciliation, the appraisers placed equal emphasis on the sales and income approaches to reach a final opinion of value of \$845,000. Based on this evidence, the appellant requested 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 \$113,000. The subject's assessment reflects a market value of \$1,130,000 or \$173.07 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 comparable sales located within the subject's assessment neighborhood, one of which is located .25 of a mile from the subject. The comparables consist of 2-story or 3-story class 2-11 buildings of frame or masonry exterior construction ranging in size from 2,208 to 11,160 square feet of gross building area. The buildings are 95 to 114 years old. Each building has either a 2-car, 3-car, or 3.5-car garage and a basement, two of which have finished area. One comparable has a fireplace. The parcels range in size from 4,125 to 7,050 square feet of land area. The comparables sold from April to September 2021 for prices ranging from \$820,000 to \$1,250,000 or from \$112.01 to \$371.38 per square foot of gross 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 four comparable sales for the Board's consideration. The Board gives less weight to the value conclusion presented in the appraisal as the appraisers applied illogical adjustments for building size and unit size to the sales comparables without further explanation. The Board will instead examine the raw sales data presented by the parties.

The Board gives less weight to appraisal comparables #1, #2, #4, and #5, as well as board of review comparables #1, #2, and #4, which differ from the subject in design, age, and/or building size.

The Board finds the best evidence of market value to be appraisal comparable #3 and board of review comparable #3, which are similar to the subject in age, building size, and site size. These most similar comparables sold for prices of \$870,000 and \$940,000 or for \$134.05 and \$137.67 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,130,000 or \$173.07 per square foot of gross building area, including land, which is above the two best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, 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: _____

April 15, 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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