



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

APPELLANT: Buck Miller LLC  
DOCKET NO.: 21-39014.001-R-1  
PARCEL NO.: 14-20-418-042-0000

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:** \$29,985  
**IMPR.:** \$51,527  
**TOTAL:** \$81,512

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 4-story mixed-use building<sup>1</sup> of frame exterior construction with 5,258 square feet of building area. The building is approximately 131 years old. Features include a basement, central air conditioning, one 1,406 square foot commercial unit, and three 3-bedroom/1-bathroom apartment units. The property has a 1,999 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 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 \$730,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified general real

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<sup>1</sup> The Board finds the best evidence of the subject's design and dwelling size are found in the appellant's appraisal, which includes a sketch with measurements of the subject building and photographs depicted a 4-story building.

estate appraiser, and Tom J. Boyle, Jr., an associate real estate trainee appraiser, for ad valorem tax purposes.

Under the income approach, the appraisers selected five commercial rent comparables located within 0.77 of a mile from the subject. The comparables range in size from 800 to 1,880 square feet of building area with rents ranging from \$36.00 to \$45.00 per square foot. The appraiser adjusted comparable #3 for street location and size and concluded commercial market rent for the subject of \$40.00 per square foot. The appraisers next selected four 3-bedroom/1-bathroom rent comparables with monthly rents from \$1,900 to \$2,000 and concluded monthly market rent for the subject of \$2,000 per apartment unit. The appraisers computed potential gross income of \$128,240. The appraisers deducted vacancy and collection losses of 5% or \$6,412 to arrive at effective gross income of \$121,828. The appraisers next deducted estimated expenses of \$36,644 to compute net operating income of \$16,201. For the capitalization rate, the appraisers developed a loaded capitalization rate of 10.31% and calculated a value for the subject of \$825,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected four comparable sales located from 1.05 to 2.99 miles from the subject. The parcels range in size from 3,016 to 7,436 square feet of land area and are improved with multi-story, class 2-12 buildings ranging in size from 4,546 to 7,777 square feet of building area. The buildings were built from 1877 to 1919. The comparables sold from April to September 2020 for prices ranging from \$625,000 to \$735,000 or from \$89.29 to \$133.00 per square foot of building area, including land. The appraisers adjusted the comparables for differences from the subject in location, building size, land-to-building ratio, unit mix or size, age, and condition to arrive at adjusted prices from \$95.54 to \$154.28 per square foot. The appraisers concluded a value for the subject of \$630,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers gave equal weight to both approaches in determining a value conclusion for the subject of \$730,000 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 \$81,512. The subject's assessment reflects a market value of \$815,120 or \$155.02 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, one of which is 0.25 of a mile from the subject. The parcels range in size from 2,100 to 4,091 square feet of land area and are improved with 2-story or 3-story, class 2-12 buildings of frame or masonry exterior construction ranging in size from 3,207 to 5,733 square feet of building area. The buildings range in age from 94 to 133 years old. Three comparables have a basement and one comparable has a concrete slab foundation. Two comparables have a 1.5-car or a 4-car garage. The comparables sold from February to October 2021 for prices ranging from \$800,000

to \$1,955,000 or from \$177.19 to \$563.40 per square foot of 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.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 submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as the appraisers selected sales that are located more distant from the subject, with three sales being more than two miles from the subject, when sales closer in proximity to the subject were available as shown by the board of review's comparables. Moreover, the values developed under the two approaches differ significantly, with the value developed under the income approach falling above the subject's assessment. However, the appraisers used the more distant sales to conclude a lower market value for the subject. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of eight comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #1, #2, and #4, which are located more than two miles from the subject. The Board also gives less weight to the appraisal sale #3 and the board of review's comparables #1 and #3, due to substantial differences from the subject in building size.

The Board finds the best evidence of market value to be the board of review's comparables #2 and #4, which sold proximate in time to the assessment date and are more similar to the subject in building size and location but have varying degrees of similarity to the subject in age, site size, and features, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These two most similar comparables sold for prices of \$800,000 and \$1,685,000 or \$177.19 and \$293.91 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$815,120 or \$155.02 per square foot of living area, including land, which is bracketed by the best two comparable sales in terms of total market value and below the best comparables 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: \_\_\_\_\_

February 18, 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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