



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

APPELLANT: Kenmore Seminary LLC
DOCKET NO.: 21-39048.001-R-1
PARCEL NO.: 14-29-402-016-0000

The parties of record before the Property Tax Appeal Board are Kenmore Seminary 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 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: \$45,000
IMPR.: \$19,500
TOTAL: \$64,500

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, 2-unit coach house building of frame exterior construction with a full finished basement and a 2-story one-unit dwelling of frame exterior construction with a combined gross building area of 3,103 square feet.¹ The buildings are approximately 133 years old. Each unit has three bedrooms, two bathrooms and central air conditioning. The property has a 3,000 square foot site and a land to building ratio of .97. The property 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.

¹ The Board finds the best evidence of size and description for the subject property was found in the appraisal submitted by the appellant which contained a building sketch with dimensions and area calculations.

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 \$645,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, Certified Illinois Assessing Officer and Certified General Real Estate Appraiser and Tom J. Boyle, Jr, Associate Real Estate Trainee Appraiser. The report was developed to provide an opinion of the market value of the subject property for ad valorem tax assessment purposes.

In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value.

To estimate the subject's market value under the income approach the appraisers first analyzed market rents of four three-bedroom/two-bathroom apartments. The monthly market rents range from \$2,695 to \$2,850 from which the appraisers opined a rent of \$2,750 per unit. Given the market rent the appraisers determined the Potential Gross Income (PGI) for the subject of \$99,000. The appraisers estimated a 10% vacancy and collection loss or \$9,900 for an Effective Gross Income of \$89,100. Operating expenses totaling \$26,228 were next deducted resulting in a Net Operating Income (NOI) of \$62,872. The appraisers then divided the NOI by a loaded capitalization rate of 9.73% to conclude an indicated value for the subject under the income approach of \$645,000, rounded.

For the sales comparison approach the appraisers selected four comparable sales located from .44 to .83 of a mile from the subject. The comparables have land to building ratios ranging from .85 to 1.25 and sites that range in size from 2,975 to 3,125 square feet of land area. The properties are improved with 2-story or 3-story class 2-11 multi-family buildings, reported to be in average condition and ranging in size from 2,379 to 3,528 square feet of building area. The buildings were constructed from 1878 to 1888. Each comparable has three apartment units, with each having one, two or three bedrooms and one or two baths. The comparables sold from April 2019 to December 2020 for prices ranging from \$644,000 to \$670,000 or from \$214,667 to \$223,333 per rental unit.

The appraisers adjusted the comparables for differences with the subject in land-to-building ratio, unit mix/unit size and/or condition to arrive at adjusted unit prices ranging from \$212,167 to \$221,000. The appraisers reconciled the adjusted per unit values of the comparables opining a per unit market value for the subject of \$215,600 and an indicated value under the sales comparison approach of \$645,000.

In reconciling the two approaches to value the appraisers gave equal weighting to the income and sales comparison approaches arriving at a final reconciled value for the subject of \$645,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$91,733. The subject's assessment reflects a market value of \$917,330 or \$305,777 per unit 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 three equity comparables that do not address the appellant's overvaluation argument and will no longer be considered in this analysis.

Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 Board finds the only evidence of market value to be the appraisal submitted by the appellant. The appraiser developed the income and the sales comparison approaches to value to arrive at an estimated market value of \$645,000 for the subject property. The subject's assessment reflects a market value of \$917,330, which is greater than the appraised value. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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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