



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

APPELLANT: OH WELLS
DOCKET NO.: 21-39856.001-R-1
PARCEL NO.: 17-04-203-154-0000

The parties of record before the Property Tax Appeal Board are OH WELLS, 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: \$28,500
IMPR.: \$88,320
TOTAL: \$116,820

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 building¹ of masonry exterior construction with 4,800 square feet of building area.² The building is approximately 22 years old. Features include a concrete slab foundation, central air conditioning, and four 2-bedroom/2-bathroom units. The property has a 2,280 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The parties differ regarding the subject's design. The Board finds the best evidence of design is found in the appellant's appraisal which contains photographs depicting a 4-story building.

² The parties differ regarding the subject's building size. The Board finds the best evidence of building size is found in the board of review's evidence as the appellant's appraisal did not include any sketch or measurements to explain why the reported building size differs from county assessment records.

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 \$1,055,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, a certified general real estate appraiser, and Tom J. Boyle Jr., associate real estate trainee appraiser, for ad valorem tax purposes.

Under the income approach, the appraisers selected four 2-bedroom/2-bathroom rent comparables with monthly rents from \$2,700 to \$2,790. The appraisers concluded monthly market rents of \$2,790 and computed a potential gross income of \$132,000. For vacancy, the appraisers examined rates within a two-mile radius of the subject to conclude a rate of 5.0% or \$6,600, which the appraisers subtracted from potential gross income to compute effective gross income of \$125,400. For expenses, the appraisers estimated \$30,657, which the appraisers subtracted from effective gross income to arrive at net operating income of \$94,743. The appraisers next used a mortgage-equity technique to conclude a loaded capitalization rate for the subject of 9.45%. Based on this rate the appraisers concluded value for the subject of \$1,005,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected five comparable sales located from 0.62 of a mile to 1.35 miles from the subject. The parcels range in size from 1,869 to 3,001 square feet of land area and are improved with 3-story or 4-story, class 2-11 buildings, one of which has a 2-story coach house, ranging in total size from 3,125 to 5,204 square feet of building area. The buildings were built from 1888 to 1926 and range in age from 95 to 133 years old. The comparables each have four apartment units, ranging from 1-bedroom/1-bathroom, 2-bedroom/1-bathroom, 2-bedroom/2-bathroom, 2-bedroom/2.5-bathroom, and 3-bedroom/2-bathroom units. The comparables sold from January 2018 to December 2020 for prices ranging from \$845,000 to \$1,137,500 or from \$192.16 to \$328.00 per square foot of building area or from \$211,250 to \$284,375 per unit, land included. The appraisers adjusted the comparables for differences from the subject and for market conditions to conclude a value for the subject of \$275,000 per unit or \$1,100,000, rounded, under the sales comparison approach.

In reconciling the two approaches, the appraisers gave equal weight to both approaches to value to conclude a market value for the subject of \$1,055,000 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 \$116,820. The subject's assessment reflects a market value of \$1,168,200 or \$243.38 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. The parcels range in size from 2,860 to 3,250 square feet of land area and are improved with 2-story or 3-story, class 2-11 buildings ranging in size from 2,804 to 3,750 square feet of building area. The buildings range in age from 27 to 143 years old and have varying degrees of similarity to the subject in other features and amenities. The

comparables sold from August 2020 to December 2021 for prices ranging from \$955,000 to \$1,425,000 or from \$254.67 to \$508.20 per square foot of building area, including land.

The board of review argued the appellant's appraisers relied on four comparables outside the subject's neighborhood, one of which is in a different township. However, the board of review acknowledged there were few comparables similar to the subject in age and building size in the subject's neighborhood. 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 presented an appraisal and the board of review presented four comparable sales for the Board's consideration. The Board gives less weight to the appraised value conclusion as the appraisers utilized an incorrect building size in making adjustments and selected comparables outside the subject's neighborhood when more proximate sales were available as shown by the board of review's comparables. For the income approach, the appraisers selected 2-bedroom/2-bathroom rent comparables, but did not provide any details regarding the locations or other features of these comparables. 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 in the appraisal and presented by the board of review.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales which sold less proximate in time to the assessment date and/or are located less proximate to the subject than other sales in this record. The Board also gives less weight to the board of review's comparables #2 and #4, which are less similar to the subject in building size than the other comparables in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #3, which are more similar to the subject in location and building size, although these comparables are still smaller buildings than the subject and one comparable is substantially older than the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices of \$955,000 and \$1,237,500 or \$254.67 and \$352.56 per square foot of building area, including land, respectively. The subject's assessment reflects a market value of \$1,168,200 or \$243.38 per square foot of building area, including land, which is bracketed by the two best 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

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: _____

March 18, 2025

Clerk of the Property Tax Appeal Board

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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