



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

APPELLANT: Michael Brennan
DOCKET NO.: 21-48028.001-R-1
PARCEL NO.: 17-33-315-006-0000

The parties of record before the Property Tax Appeal Board are Michael Brennan, 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: \$13,094
IMPR.: \$36,905
TOTAL: \$49,999

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 4-unit multi-family building of masonry exterior construction with 3,720 square feet of gross building area.¹ The building is approximately 133 years old and features a basement finished with an apartment and a 2-car garage. The subject has one 2-bedroom/1.5-bathroom unit, two 2-bedroom/1-bathroom units, and one 1-bedroom/1-bathroom unit. The property has a 2,976 square foot site and is located in Chicago, South 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 \$395,000

¹ The Board finds the best evidence of building size is found in the appellant's appraisal which contains a sketch with measurements of the subject building.

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

Under the income approach, the appraisers selected three or four rent comparables for each of the subject's unit types to arrive at potential gross income for the subject of \$60,000. The appraisers deducted vacancy of 5.0% or \$3,000 and expenses of \$17,742 to arrive at net operating income of \$39,258. The appraisers developed a loaded capitalization rate of 9.58% from the mortgage-equity technique to compute a value for the subject of \$410,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected five comparable sales located from 0.47 of a mile to 2.34 miles from the subject. The parcels range in size from 3,000 to 4,835 square feet of land area and are improved with 4-unit, class 2-11 multi-family buildings ranging in size from 2,826 to 5,280 square feet of gross building area. The buildings were constructed from 1888 to 2009 and range in age from 12 to 133 years old. The comparables sold from March 2018 to January 2020 for prices ranging from \$298,500 to \$450,000 or from \$74,625 to \$112,500 per unit, including land. The appraisers adjusted the comparables for differences from the subject and for market conditions to arrive at adjusted prices ranging from \$73,879 to \$108,301 per unit. The appraisers concluded a value for the subject of \$94,500 per unit or \$380,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers gave equal weight to both approaches in concluding a value for the subject of \$395,000 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 \$49,999. The subject's assessment reflects a market value of \$499,990, or \$134.41 per square foot of gross building area, or \$124,998 per unit, 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 three comparable sales² located 0.25 of a mile from the subject. The parcels range in size from 2,500 to 3,125 square feet of land area and are improved with 2-story, class 2-11 buildings ranging in size from 1,628 to 3,592 square feet of building area. The buildings are 124 or 133 years old. The comparables sold from November 2020 to July 2021 for prices ranging from \$420,000 to \$570,000 or from \$158.69 to \$257.99 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

² The board of review presented four comparables but reported sales data for only three comparables.

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 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 three 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 comparables that sold less proximate in time to the assessment date and located more distant from the subject than other sales in this record. Under the income approach, the Board finds the appraisers selected appropriate rent comparables for each unit type and made reasonable estimates of vacancy, expenses, and capitalization rate in concluding a value for the subject of \$410,000. The Board finds the board of review did not criticize the appraisal's income approach but merely submitted comparable sales to address the appellant's overvaluation basis for appeal. By giving equal weight to this flawed sales comparison approach, the Board finds the appraisers erroneously concluded a lower value for the subject than the value of \$410,000 they developed under the income approach. Thus, the Board finds the appraisal states a less reliable and/or credible opinion of value, but the Board gave some weight to the value developed under the income approach.

With regard to the board of review's comparables, the Board give less weight to the board of review's comparables #2 and #3, due to substantial differences from the subject in building size. The Board gave some weight to the board of review's comparable #4, which sold proximate in time to the assessment date and is similar to the subject in its location, site size, building size, age, and some features. This comparable sold for a price of \$570,000 or \$158.69 per square foot of building area, including land.

The subject's assessment reflects a market value of \$499,990, or \$134.41 per square foot of gross building area, or \$124,998 per unit, including land, which is bracketed by the value developed in the appraisal under the income approach (\$410,000) and the best comparable sale in this record (\$570,000). Based on these two indicators of the subject's market value, 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: _____

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Michael Brennan, by attorney:
Brian P. Liston
Law Offices of Liston & Tsantilis, P.C.
200 S. Wacker Drive
Suite 820
Chicago, IL 60606

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602