



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

APPELLANT: Benjamin Kumming & Erin Kenney
DOCKET NO.: 21-49256.001-R-1
PARCEL NO.: 13-26-116-062-0000

The parties of record before the Property Tax Appeal Board are Benjamin Kumming & Erin Kenney, the appellants, 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: \$12,866
IMPR.: \$12,634
TOTAL: \$25,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 128-year-old part two-story and part three-story multi-unit residential building consisting of one two-bedroom one-bathroom unit and one three-bedroom two-bathroom unit. Features of the building include frame exterior construction, 2,161 square feet of gross building area, a crawlspace foundation, and a one-car garage.¹ The property has a 3,675 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$255,000 as of January 1, 2021. The appraisal was prepared by David Conaghan, Certified General Real

¹ The Board finds the best description of the subject is found within the appraisal report submitted by the appellants.

Estate Appraiser, Tom Boyle, Jr., Associate Real Estate Trainee Appraiser, and David Barros, Certified General Real Estate Appraiser. The purpose of the appraisal was to determine 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 approach and the sales comparison approach to value. Under the income approach, the appraisers examined three two-bedroom one-bathroom and two three-bedroom two-bathroom rent comparables. The monthly rents for the two-bedroom units range from \$1,286 to \$1,375, with the appraisers using a market rate of \$1,300 per month in their analysis. The monthly rents for the three-bedroom units range from \$2,000 to \$2,300, with the appraisers using a market rent of \$2,150 per month in their analysis. The appraisers estimated potential gross income of \$41,400, from which the appraisers deducted vacancy and collection losses of \$2,898 and expenses of \$12,940 to conclude a net operating income of \$25,562. The appraisers applied a loaded capitalization rate of 9.74% to arrive at a value of \$260,000, rounded.

Under the sales comparison approach, the appraisers examined five class 2-11 two-unit apartment buildings. The buildings range in size from 1,985 to 2,444 square feet of gross building area and are 104 to 123 years old. The parcels range from 3,000 to 3,860 square feet of land area. The sales occurred from May 2019 to January 2021 for prices ranging from \$245,000 to \$255,000 or from \$102.29 to \$128.46 per square foot of gross building area, including land. Adjustments were applied for differences between the comparables and the subject property for site size, gross building area, age, and condition to arrive at adjusted prices ranging from \$96.15 to \$127.18 per square foot of building area, including land. Based on this data, the appraisers arrived at a market value of \$250,000, rounded, or \$116.10 per square foot of gross building area, including land, as of January 1, 2021.

In reconciliation, the appraisers afforded equal weight to each approach in arriving at the final opinion of \$255,000. Based on this evidence, the appellants requested a reduced assessment of \$25,500, for an estimated market value of \$255,000 or \$118.00 per square foot of gross building area, including land, when applying the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

The appraisers also noted that the subject was in average to below average overall condition, with the first floor having been gutted.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$33,003. The subject's assessment reflects a market value of \$330,030 or \$152.72 per square foot of gross building area, land included, when applying 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. The comparables consist of two-story class 2-11 buildings of frame exterior construction ranging in size from 1,506 to 1,710 square feet of gross building area. The buildings are 115 to 123 years old. One comparable has central air conditioning, three comparables each have a concrete slab foundation, one comparable has a basement, and three comparables each have a one-car or two-car garage. The parcels range in size from 1,975 to

3,150 square feet of land area. The comparables sold from June 2019 to March 2021 for prices of either \$1 or \$359,888 or either \$0.00 or \$210.46 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 appellants contend 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 appellants 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 finds the best evidence of market value to be the appraisal submitted by the appellants estimating the subject property had a market value of \$255,000 or \$118.00 per square foot of gross building area, including land, as of January 1, 2021. The appraisal was completed using similar comparable properties, when compared to the subject, and contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The board of review's unadjusted comparables, three of which sold for \$1, calling into question the arm's length nature of these sales, do not overcome the weight given to the appellants' appraisal. The subject's assessment reflects a market value above the appraised value. Based on this evidence 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: _____

January 21, 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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