



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

APPELLANT: 1346 W. Henderson Street Corp.  
DOCKET NO.: 23-30985.001-R-1  
PARCEL NO.: 14-20-318-043-0000

The parties of record before the Property Tax Appeal Board are 1346 W. Henderson Street Corp., 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:** \$27,435  
**IMPR.:** \$65,786  
**TOTAL:** \$93,221

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 2023 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 part 3-story and part 4-story building of masonry exterior construction with 4,931 square feet of building area.<sup>1</sup> The building contains three 3-bedroom/2-bathroom apartment units and was constructed in 1888 so it is approximately 133 years old. Features include a concrete slab foundation, central air conditioning, and three fireplaces. The property has a 1,829 square foot site and 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.

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 \$715,000

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<sup>1</sup> The Board finds the best evidence of design and building size are 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, and Tom J. Boyle, Jr., an associate real estate trainee appraiser, for ad valorem tax purposes.

Under the income approach, the appraisers selected four rent comparables that are 3-bedroom/2-bathroom units with monthly rents ranging from \$2,850 to \$2,950. The appraisers concluded market rent for the subject of \$2,900 per month and computed potential gross income of \$104,400. The appraisers deducted vacancy and collection losses of 5% or \$5,220 to arrive at effective gross income of \$99,180. The appraisers next deducted expenses of \$29,403 to compute net operating income of \$69,777. For the capitalization rate, the appraisers concluded a loaded capitalization rate of 9.79% and calculated a value for the subject of \$715,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected four comparable sales located from 0.35 to 0.72 of a mile from the subject. The parcels range in size from 3,000 to 3,750 square feet of land area and are improved with multi-story, class 2-11 buildings ranging in size from 2,640 to 3,898 square feet of building area. The buildings were constructed from 1894 to 1912 and each have three apartment units. The comparables sold from March 2019 to November 2020 for prices of \$720,000 and \$745,000 or from \$184.71 to \$282.20 per square foot of building area or \$240,000 and \$248,333 per unit, including land. The appraisers adjusted the comparables for differences from the subject in land-to-building ratio, unit mix/size, and age to arrive at adjusted prices per unit from \$230,400 to \$243,367. The appraisers concluded a value for the subject of \$237,000 per unit or \$710,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers gave equal weight to both approaches to conclude a market value of \$715,000 for the subject 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 \$93,221. The subject's assessment reflects a market value of \$932,210 or \$189.05 per square foot of building area (using 4,931 square feet) or \$310,737 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 four comparable sales located within the same assessment neighborhood code as the subject, two of which are 0.25 of a mile from the subject. The parcels range in size from 3,000 to 3,720 square feet of land area and are improved with 3-story, class 2-11 buildings ranging in size from 4,522 to 5,210 square feet of building area. The buildings range in age from 98 to 117 years old. Each building has a basement, two of which are finished with an apartment, and a 2-car garage. Two comparables have central air conditioning. The comparables sold from May 2021 to November 2023 for prices ranging from \$975,000 to \$1,900,000 or from \$212.79 to \$364.68 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 value conclusion presented in the appraisal submitted by the appellant. The Board finds the appraisers selected comparables that sold more remote in time from the assessment date, relied on older rental data, and concluded a value as of January 1, 2021 rather than the January 1, 2023 assessment date. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value as of the January 1, 2023 assessment date 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, which sold less proximate in time to the assessment date than the other comparables in this record. The Board gives less weight to the board of review's comparables #2 and #3 for which no proximity to the subject was disclosed and which each have a basement finished with an apartment unlike the subject.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #4, which sold more proximate in time to the assessment date and are similar to the subject in building size, location, and some features, although these comparables have larger sites than the subject, are newer buildings than the subject, and have a basement and a garage unlike the subject, suggesting downward adjustments to these comparables would be needed to make them more equivalent to the subject. These two comparables sold for prices of \$975,000 and \$1,300,000 or \$212.79 and \$287.48 per square foot of building area, including land, respectively. The subject's assessment reflects a market value of \$932,210 or \$189.05 per square foot of building area, including land, which is below the best two comparable sales in this record. 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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