FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1651 N CLAREMONT LLC
DOCKET NO.: 23-36122.001-R-1
PARCEL NO.: 14-31-327-007-0000

The parties of record before the Property Tax Appeal Board are 1651 N CLAREMONT 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 ***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:	$25,000
IMPR.:	$139,420
TOTAL:	$164,420

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 two improvements with a combined 3,385 square feet of building area. The buildings were built in 1890 and are approximately 133 years old. Features include five 2-bedroom apartment units: four units in one building, one of which is a garden unit, and one unit in the second coach-house building. The property has an approximately 3,123 square foot site and is located in Chicago, West 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 $650,000 as of January 1, 2021. The appraisal was prepared by John O'Dwyer and Nicholas Hilla, certified general real estate appraisers, for ad valorem tax purposes.

Under the income approach, the appraisers selected four rent comparables with 2-bedroom units renting from $1,404 to $2,057 per month. The appraisers concluded the subject's actual rents for leases ending in 2021 are reflective of market rents and used the subject's actual rents for potential gross income of $110,712. The appraisers deducted vacancy and collection losses and estimated market expenses totaling $38,016 to arrive at net operating income of $66,109. The appraisers examined various methods and data to arrive at a loaded capitalization rate of 10.23%, resulting in a value under the income approach of $650,000.

Under the sales comparison approach, the appraisers selected four comparable sales of 6-unit multi-family buildings with varying degrees of similarity to the subject in age, site size, and other features. The comparables sold from May 2018 to December 2020 for prices ranging from $730,000 and $1,070,000 or from $121,667 to $178,333 per unit, land included. After considering adjustments, the appraisers concluded a value for the subject of $650,000, or $130,000 per unit, land included, under the sales comparison approach.

In reconciliation, both approaches to value were given equal weight in concluding a value of $650,000 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 $164,420. The subject's assessment reflects a market value of $1,644,200 or $485.73 per square foot of building area, or $328,840 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 sales located 0.25 of a mile from the subject. The comparables have 3,125 square foot sites that are improved with 2-story multi-family buildings ranging in size from 1,866 to 5,112 square feet of building area. The buildings are 117 to 131 years old. Two comparables have a basement and a 1-car or a 2-car garage. The board of review did not report the number of units but reported they each have two or three bathrooms, suggesting these comparables may have two or three units. The comparables sold from February 2022 to May 2023 for prices ranging from $925,000 to $1,350,000 or from $264.08 to $629.69 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.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 submitted an appraisal and the board of review submitted three comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion, which states a value as of January 1, 2021, two years before the assessment date at issue, and relies on income data from 2021 and sales data from 2018 to 2020, more remote in time from the assessment date. For these reasons, the Board gives less weight to the older market data within the appraisal and finds the appraisal states a less credible and/or reliable opinion of value as the assessment date.

The Board finds the best evidence of market value to be the board of review's comparables, which sold more proximate in time to the assessment date and are similar to the subject in location, age, and some features, although these comparables have fewer units than the subject and vary in building size, two comaprables have a garage unlike the subject, and one comparable lacks a basement, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from $925,000 to $1,350,000 or from $264.08 to $629.69 per square foot of building area, including land. The subject's assessment reflects a market value of $1,644,200 or $485.73 per square foot of building area, including land, which is above the range established by the best comparable sales in terms of total market value and within the range 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

DISSENTING:

C E R T I F I C A T I O N

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: July 21, 2026

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

1651 N CLAREMONT LLC, 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