



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

APPELLANT: CTLTC 008002368090
DOCKET NO.: 24-20989.001-R-1
PARCEL NO.: 10-36-318-021-0000

The parties of record before the Property Tax Appeal Board are CTLTC 008002368090, 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: \$10,313
IMPR.: \$49,694
TOTAL: \$60,007

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 2024 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 3-story three-unit apartment building of masonry exterior construction containing 4,271 square feet of gross building area.¹ The building is approximately 94 years old and has a full partially finished basement. One unit has four bedrooms and two bathrooms. Two units each have three bedrooms and two bathrooms. The property has an approximately 4,125 square foot site and a land to building ratio of .97:1. The property is located in Chicago, Rogers Park 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 \$520,000

¹ The parties differ as to the size of the subject building. The Board finds the best evidence of size is found in the appraisal submitted by the appellant, which contained a schematic diagram and dimensions of the building.

as of January 1, 2024. The appraisal was prepared by David Conaghan, a Certified General Real Estate Appraiser and Tom J. Boyle, Jr., an Associate Real Estate Trainee Appraiser. The property rights appraised were fee simple. The report was developed to provide an opinion of the market value of the subject property for ad valorem tax assessment purposes. The appraiser considered the subject property to be in average overall physical condition.

In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value.

In estimating the subject's market value under the income approach, the appraisers first analyzed market rents of three four-bedroom/two-bathroom apartments. The monthly market rents range from \$2,200 to \$2,300 from which the appraisers opined a market rent of \$2,225 per unit. The appraisers then analyzed three three-bedroom/two-bathroom apartments. The monthly market rents range from \$1,725 to \$1,775 from which the appraisers opined a market rent of \$1,775 per unit. Given the market rent the appraisers determined the Potential Gross Income (PGI) for the subject of \$69,300. The appraisers estimated a 5% vacancy and collection loss or \$3,465 for an Effective Gross Income of \$65,835. Operating expenses totaling \$16,733 were next deducted resulting in a Net Operating Income (NOI) of \$49,102. The appraisers then divided the NOI by a loaded capitalization rate of 9.81% which results in an indicated value for the subject under the income approach of \$500,000, rounded, including land.

In estimating the subject's market value under the sales comparison approach, the appraisers selected five comparable sales located from .37 to .96 of a mile from the subject property. The comparables have sites that range in size from 3,720 to 4,158 square feet of land area and a land to building ratio from .90:1 to 1.57:1. The comparables are improved with 2-story or 3-story multi-family buildings ranging in size from 2,426 to 4,113 square feet of building area. The buildings were constructed from 1923 to 1928. Each comparable has three apartment units. The comparables sold from November 2021 to August 2023 for prices ranging from \$505,000 to \$565,000 or from \$168,333 to \$188,333 per rental unit and from \$135.18 to \$211.14 per square foot of building area, including land.

The appraisers adjusted the comparables for differences with the subject in land-to-building ratio and/or unit mix/unit size to arrive at adjusted unit prices ranging from \$173,383 to \$192,100, including land. Based on these adjusted comparable sales the appraisers opined a per unit market value for the subject of \$182,000, including land and an indicated value under the sales comparison approach of \$545,000, rounded, including land.

In reconciling the two approaches to value the appraisers gave equal weight to the income and sales comparison approaches arriving at a final reconciled value for the subject of \$520,000, including land. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,008. The subject's assessment reflects a market value of \$600,080 or \$200,027 per unit and \$140.50 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 approximately ¼ of mile from the subject or within the subject's subarea. The comparables have sites ranging in size from 4,125 to 4,305 square feet of land area. The comparables are class 2-11 properties that are improved with three-story multi-family buildings of masonry exterior construction that range in size from 3,825 to 5,313 square feet of building area. The comparables are 96 to 98 years old and have full basements, two of which are finished with apartments. One comparable has central air conditioning and three comparables each have 3-car garage. The comparables sold from May 2022 to November 2023 for prices ranging from \$601,000 to \$890,000 or from \$113.12 to \$180.23 per square foot of building area, including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 record contains an appraisal submitted by the appellant and four comparable sales provided by the board of review for the Board's consideration. The Board gave little weight to the value conclusion in the appellant's appraisal as the appraiser used three comparables (#3, #4 and #5) that sold from 17 to 26 months prior to the January 1, 2024 assessment date and are less likely to be reflective of subject's market value as of the assessment date at issue. Furthermore, three of the comparables (#1, #3 and #4) have significantly smaller building sizes when compared to the subject. Likewise, the Board gives less weight to comparable sales #3 and #4 submitted by the board of review which occurred 18 months or more prior to the January 1, 2024 assessment date and are less likely to be reflective of subject's market value as of the assessment date at issue..

The Board finds the best evidence of market value to be appraisal comparable #2 along with board of review comparable sales #1 and #2 which sold more proximate in time to the assessment at issue. These comparables are similar to the subject in location, age, building size and some features. These comparables sold from November 2022 to November 2023 for prices ranging from \$556,000 to \$720,000 or from \$135.18 to \$173.86 per square foot of building area, including land. The subject's assessment reflects a market value of \$600,080 or \$140.50 per square foot of building area, including land, which is within the range established by the best comparable sales in the record. After considering adjustments to the best comparables for differences when compared to the subject, the Board finds the appellant did not prove by a preponderance of the evidence that a reduction in the subject's assessment is warranted based on overvaluation.

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: June 16, 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

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