



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

APPELLANT: Brian Passmore
DOCKET NO.: 24-29496.001-R-1
PARCEL NO.: 16-13-302-037-0000

The parties of record before the Property Tax Appeal Board are Brian Passmore, the appellant(s), 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: \$4,531
IMPR.: \$22,269
TOTAL: \$26,800

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 three-story multi-unit dwelling of masonry construction with 4,085 square feet of living area. The dwelling was constructed in 1898. Features of the home include a full basement. The property has a 3,125 square foot site and is located in Chicago, West Chicago Township, Cook County. The property is 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 \$268,000 as of January 1, 2024. The appraisal was prepared by a Certified General Real Estate Appraiser with a CIAO designation who conducted an inspection of the subject property on June 14, 2024. The appraisal was prepared using the income capitalization and the sales comparison approaches to valuation.

The cost approach was not considered useful for this type of property. The appraiser determined the subject's highest and best use as improved was its current use.

Under the income capitalization approach the appraiser first analyzed the monthly rent of three three-bedroom/two-bathroom comparable units located an unknown distance from the subject property. Considering the data from the rental comparables, the appraiser estimated market rent for two-bathroom units comparable to the subject at \$1,250 per unit. The appraiser then analyzed the monthly rent of three three-bedroom/one-bath units of unknown distance from the subject. Considering the data for these comparable rentals, the appraiser estimated the subject market rent for one-bath units at \$1,100 per unit. This resulted in annual potential gross income (PGI) of \$43,200 for buildings with two two-bathroom units and one one-bathroom unit, like the subject. The appraiser stabilized the vacancy rate at 7.0% for an effective gross income (EGI) of \$40,176. Expenses were then deducted to arrive at an estimated net operating income (NOI) of \$26,561, before the appraiser calculated the overall capitalization rate of 7.75% utilizing the Mortgage-Equity Technique and investor surveys. Factoring in the tax load for the vacancy rate, the appraiser arrived at the loaded capitalization rate of 9.81%. Dividing the NOI of \$26,561 by the capitalization rate of 9.81%, the appraiser arrived at a rounded market value of \$270,000 under the income capitalization approach.

Under the sales comparison approach, the appraiser utilized five comparable sales located within 0.59-miles of the subject property. The comparable properties ranged in size from 2,832 to 3,685 square feet of building area. The properties are each improved with a class 2-11 multi-unit dwelling of masonry construction with characteristics similar to the subject's highest and best use. The comparable properties sold from March 2022 to June 2023 for prices ranging from \$234,500 to \$295,000, or from \$78,167 to \$98,333 per unit. The appraiser then adjusted for land-to-building ratio, unit mix/size, and age while examining each comparable sale for other possible characteristics to adjust. The appraiser then concluded based on the sales data and after applying adjustments to the comparables for differences from the subject, that the subject had a market value of \$265,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal weight to the income capitalization and sale comparison approaches to valuation. Therefore, the appraiser arrived at \$268,000 as the final opinion of market value for the subject property as of January 1, 2024. Based on this evidence the appellant is seeking a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$36,000. The subject's assessment reflects a market value of \$360,000 or \$88.13 per square foot of living area, including land, when applying the 10% level of assessments for class two properties 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 which were located within a ¼-mile radius of the subject and which sold from January 2021 to March 2022 for sales prices from \$184,500 to \$579,900 or \$42.89 to \$150.31 per square foot of living area, land included in the sales price. These properties were from 112 to 139 years old and had from 3,648 to 4,709 square feet of living area. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject in the sales comparison approach. The comparable sales properties presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of \$360,000, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Applying the 10% level of assessment for class two properties in Cook County, the Board finds the subject would be properly assessed at \$26,800 in 2024. (86 Ill.Admin.Code §1910.50(c)(2)).

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:

April 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

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