



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

APPELLANT: 2438 N. Washtenaw, LLC
DOCKET NO.: 24-30009.001-R-1
PARCEL NO.: 13-25-425-022-0000

The parties of record before the Property Tax Appeal Board are 2438 N. Washtenaw, 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 **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: \$19,530
IMPR.: \$45,470
TOTAL: \$65,000

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 apartment building of frame exterior construction with 3,450 square feet of gross building area.¹ The building is approximately 122 years old and features a partial basement, central air conditioning, two fireplaces, and a 2-car garage. The property has a 3,150 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

¹ The Board finds the appraisal submitted by the appellant, which contains a detailed property sketch, to be the best evidence in the record of the subject's building size.

as of January 1, 2024. The appraisal was prepared by Ibi Cole, a certified general appraiser, and Steven Pychalski, a certified residential real estate appraiser.

In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value. Under the income approach, the appraisers examined three rental comparables located within .7 of a mile of the subject. The comparables range in size from 2,090 to 2,812 square feet of gross building area. The buildings are 110 or 118 years old. The comparables have monthly rents ranging from \$4,420 to \$5,500. The appraisers used the actual gross monthly rent of \$6,275 to arrive at an opinion of value of \$640,000 under the income approach.

Under the sales comparison approach, the appraisers examined four comparable sales located within .71 of a mile of the subject. The comparables are improved with buildings ranging in size from 2,570 to 3,500 square feet of gross building area. The buildings are 129 to 145 years old. Each comparable has central air conditioning and three comparables each have 2-car garage. Three comparables each have a full basement. The parcels range from 1,848 to 3,750 square feet of land area. The sales occurred from July 2022 to August 2023 for prices ranging from \$555,000 to \$785,000 or from \$211.75 to \$250.72 per square foot of gross building area, including land. The appraisers adjusted comparables #3 and #4 for financing concessions. Adjustments were then applied for differences between the comparables and the subject property for building size, bathroom count, and other features to arrive at adjusted prices ranging from \$624,500 to \$756,000. Based on this data, the appraisers arrived at a market value of \$660,000 or \$191.30 per square foot of gross building area, including land, under the sales comparison approach.

In reconciliation, the appraisers gave most weight to the income approach in arriving at an estimated market value of \$650,000 as of January 1, 2024

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$69,125. The subject's assessment reflects a market value of \$691,250 or \$200.36 per square foot of gross building area, land included, when using the 10% level of assessment for class 2 property 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 3-story class 2-11 buildings of masonry exterior construction ranging in size from 2,400 to 3,069 square feet of living area. The buildings are 127 to 136 years old. Two buildings have central air conditioning, three comparables each have a full basement, one comparable has a concrete slab foundation, and three comparables each have a 2-car garage. The parcels range in size from 2,400 to 3,384 square feet of land area. The comparables sold from April 2022 to August 2023 for prices ranging from \$850,000 to \$925,001 or from \$291.67 to \$354.17 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 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 appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$650,000 or \$188.41 per square foot of gross building area, including land, as of January 1, 2024. The appraisal was completed using comparable properties similar to the subject, and contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The Board gave less weight to the comparables presented by the board of review, which differ from the subject in building size and/or foundation. Based on the evidence in this record, 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: 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

2438 N WASHTENAW 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