



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

APPELLANT: Svigos Asset Management
DOCKET NO.: 24-36176.001-R-1
PARCEL NO.: 14-18-421-016-0000

The parties of record before the Property Tax Appeal Board are Svigos Asset Management, 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: \$67,163
IMPR.: \$97,837
TOTAL: \$165,000

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 6,750 square foot parcel of land improved with a 95-year-old, three-story, masonry, walk-up, 16-unit, apartment building containing approximately 14,850 square feet of building area. The property is located in Chicago, Lake View Township, Cook County and is classified as a class 3 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 which estimated the subject's market value as of January 1, 2024, of \$1,650,000. The appraiser inspected the subject on February 21, 2025. The appraiser utilized the three traditional approaches to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its existing use as an apartment building.

Under the cost approach, the appraiser noted that recent commercial/residential zone land in the subject's neighborhood sells from \$50.00 to \$10.00 power square foot. The appraiser opined that these sales were motivated by factors beyond the intrinsic value of real estate. The appraiser arrived at a land value of \$99.50.00 per square foot or \$672,000, rounded. The appraiser then calculated the replacement cost new (RCN) at \$154.00 per square foot of building area or \$2,286,900. The appraiser included 3% for indirect costs and 10% for entrepreneurial profit for a total RCN of \$2,591,058. Using the age life method, the appraiser estimated total depreciation of 60% or \$1,554,635. The depreciated value of the site improvements of \$11,100 and land were added back to the depreciated value of the improvement to arrive at an estimate of value for the subject under the cost approach of \$1,700,000, rounded.

Under the income approach, the appraiser analyzed six apartment comparables to arrive at a rental rates from \$1,550 to \$1,800 for a potential gross income of \$309,600. The appraiser applied a vacancy and collection rate of 10% and additional income was added to arrive at an effective gross income of \$285,640. Expenses were estimated at \$112,828. The appraiser determined reserves for replacement at \$6,400, the return of the appliances at \$3,200, and the return on the appliances at \$2,000 for total non-operating expenses of \$11,600 and arrived at a net operating income of \$161,212.

In determining a capitalization rate (cap rate), the appraiser utilized the market extraction method, the band of investment method and reviewed surveys to estimate a cap rate of 7.7% which was loaded to 9.81% to arrive at a value for the subject under the income approach of \$1,650,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as three to six-story, masonry, elevator or walk-up, apartment buildings ranging in size from 24 to 71 units or 9,300 to 68,000 square feet of building area. They sold from August 2021 to September 2023 for prices ranging from \$97,500 to \$172,222 per unit or \$109.56 to \$402.41 per square foot of building area. The appraiser then looked to the implied assessed values versus the actual assessed value to opine and adjusted the sales prices for the full tax load to estimate sale prices of \$83,988 to \$133,753 per unit or \$96.00 to \$245.00 per square foot of building area. After making adjustments for pertinent characteristics, the appraiser opined a value for the subject under the sales comparison approach of \$ 103,000 per unit or \$112.00 per square foot of building area for a total of \$1,650,000, rounded.

In reconciling the approaches, the appraiser gave primary consideration to the income approach, minimal consideration to the sales comparison approach, and least consideration to the cost approach to estimate a value for the subject as of January 1, 2024 of \$1,650,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$209,791 which reflects a market value of \$2,097,910 using the Cook County Real Estate Classification Ordinance level of assessment for class 3 property of 10%.

In support of the assessment, the board of review submitted sales comparables. However, the board of review failed to include the Comparable Sales/Assessment Equity Grid Analysis

prescribed by the Board's form. See 86 Ill. Adm. Code §1910.63(c). In its place, the Board of Review submitted six printouts from CoStar purporting to reflect comparable-sales unaccompanied by the required grid. The sanction for failure to use the prescribed form is that the board of review's comparable sales will be given no weight. *Standing Order No. 2*.

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 best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the three traditional approaches to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach. Therefore, the Board finds the subject property's market value of \$1,650,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 3 property of 10% shall apply.

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: _____

October 20, 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 9-215 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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APPELLANT

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