FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Luke LiManni
DOCKET NO.: 24-36381.001-R-1
PARCEL NO.: 14-19-400-032-0000

The parties of record before the Property Tax Appeal Board are Luke LiManni, the appellant(s); 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:	$43,500
IMPR.:	$30,500
TOTAL:	$74,000

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 two-story building of masonry construction, approximately 115 years-old. The building contains two apartments with a total of 2,760 square feet of living area. The property is on a 4,340 square foot site in Lakeview Township, Chicago, Cook County. The subject is classified as 2-11 under the Cook County Real Property Assessment Classification Ordinance. Features of the property include two full bathrooms, a full basement and a two-car garage.

The appellant contends over-valuation as the basis of the appeal. In support of this argument the appellant presents evidence of recent sales of comparable properties as well as an appraisal estimating the subject property had a market value of $740,000 as of December 28, 2022. In Section II of his petition, the appellant also indicates assessment equity as the basis for his appeal. The appellant provides rebuttal argument to one of the board of review's equity comparisons but otherwise provides evidence and affirmative argument only for over-valuation.

In support of the argument for over-valuation, the appellant submitted information on nine sales comparables with varying degrees of similarity to the subject property. The properties offered by the appellant as comparables are two-story class 2-11 buildings of masonry construction. Eight contain two apartments and one contains three apartments. The comparables range in age from 106 to 131 years old and range in size from 2,188 to 2,478 square feet of living area. Seven have two full bathrooms and two have three full bathrooms. Seven of the comparables have a garage Three have a 400 square foot garage and one has a 240 square foot garage. The appellant reports that one of the comparables range in distance to the subject property from ten blocks to "across the street." The appellant's selected sales occurred between September 27, 2021, and February 5, 2025, with sales prices ranging from $525,000 to $765,000 and ranging in sales price per square foot from $211.86 to $336.71. The comparables have improved assessed values ranging from $32,500 to $39,003 or $11.14 to $15.97 per square foot of living area.

Further to his overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of $740,000 as of December 28, 2022. The appraisal was prepared by Shaun Moreno, a licensed certified residential real estate appraiser who inspected and photographed the subject property. The appraiser relied on the income approach and the sales comparison approach in his evaluation.

Regarding the income approach the appraiser used the monthly rental income of three comparable properties. The comparables are two-story buildings, each containing two apartments ranging in age from 108 to 133 years-old and ranging in size from 2,740 to 3,350 square feet of living area. All are within a half-mile of the subject property. The appraisal report indicates monthly rental amounts ranging from $1,600 to $1,750 per apartment or from $0.68 to $1.73 per square foot of living area. The appraiser estimates the market rental income of the subject property, if both units are rented out, to be $3,500. The appraiser then applies a "gross rental multiplier" of 214 to arrive at a value of the property of $749,000.

For the sales comparison approach, the appraiser chose four sales comparisons within 0.94 miles of the subject property with sales that occurred between September 15, 2022, and December 2, 2022, for prices ranging from $705,000 to $729,900 or sales price per square foot ranging from $257.39 to $298.89. The appraiser adjusted the sales prices to account for differences in living area, basements, number of bedrooms and bathrooms. Based on the sales comparison approach, the appraiser estimates the market value of the subject property to be $740,000.

Based on this evidence, the appellant is requesting an assessment amount of $74,000.

The board of review submitted its "Board of Review Notes on Appeal" stating the total assessment for the subject property as $84,750, corresponding to a market value of $847,500 when applying the 10% Cook County Real Estate Classification Ordinance assessment for class two properties.

In support of its contention of the correct assessment, the board of review submitted information on four sales comparables and three equity comparables. The sales comparable properties are two-story buildings of masonry construction, ranging in age from 111 to 121 years-old and ranging in living area from 2,090 to 2,560 square feet. The board of review reports that three of its comparables are within a quarter-mile of the subject property and one is in the same subarea. The board of review's selected sales occurred between October 8, 2021, to August 11, 2023, with sales prices ranging from $561,757 to $2,025,000 and ranging in sales price per square foot from $268.78 to $847.28. The assessed values of the comparables range from $68,000 to $92,000 and the assessment per square foot ranges from $16.27 to $17.03. The board of review's three equity comparables are all two-story masonry structures located on the same block as the subject property with two full bathrooms and full basements. They range in age from 117 to 122 years old and range in size from 2,284 to 2,444 square feet of living area.

The Board of Review also comments on the sales comparables in the appraisal report noting that comparable #1 is significantly smaller than the subject and is a different neighborhood; comparable #2 was purchased with a mortgage greater than the sales price; and comparison #4 is in a different neighborhood than the subject property and was refinanced in 2024 for a higher amount than the purchase price.

The appellant submitted a "Rebuttal to the Cook County Board of Review Evidence" in which he points out features which distinguish comparable #1 in the board of review's equity grid and comparable #2 in the board of review's sales grid from the subject property.

Conclusion of Law

The taxpayer asserts assessment inequity, overvaluation based on comparable sales and overvaluation based on an appraisal as the basis of appeal. Because the taxpayer did not submit evidence directly addressing assessment inequity, we will treat the appeal as if based on overvaluation. When market value is the basis of the appeal, the value of the property must be proven by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill.Admin.Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellant failed to satisfy this burden of proof.

The Board finds the best evidence of market value is the appraisal submitted by the appellant. The appraiser inspected the property and employed both the rental income and sales comparison approaches relying upon the sales of four comparable properties. The appraiser adjusted the sales price of the suggested comparable properties to account for differences between them and the subject in living area, basements, number of bedrooms and bathrooms. In contrast, the board of review's evidence consists of unadjusted raw sales figures with no reference to living area. We afford less evidentiary weight to those sales comparables.

Based on the appraiser's final reconciliation, the Board finds that the subject property had a fair market value of $740,000 as of the assessment date at issue. Since market value has been established, the level of assessment for the class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply here. (86 Ill.Admin.Code §1910.50(c)(2)). Based on the evidence, the Board therefore finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that 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:

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

Luke LiManni
1930 West Eddy Street
Chicago, IL 60657

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602