



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

APPELLANT: 3341-45N Southport Corp
DOCKET NO.: 18-29033.001-C-1 through 18-29033.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3341-45N Southport Corp, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-29033.001-C-1	14-20-318-005-0000	39,613	76,887	\$116,500
18-29033.002-C-1	14-20-318-006-0000	26,195	94,305	\$120,500

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 2018 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 two buildings totaling 15,157 square feet. One building is a four-story, mixed-use, masonry constructed, multi-unit apartment building with a ground-floor retail unit and five residential units on the floors above. It is a class 5-97 property under the Cook County Real Property Assessment Classification Ordinance. The second building is a three-story apartment building with three residential apartment units and is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. The subject buildings are located in Lake View Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal undertaken by John Stephen O'Dwyer, MAI, with JSO Valuation Group, Limited. The appraisal utilized two approaches to value to estimate a market

value for the subject property of \$1,890,000 as of January 1, 2018. The two approaches were income approach and sales comparison approach.

Using the income approach, the appraiser analyzed four residential rental comparables and four retail rental comparables. After adjusting the comparables, the appraiser concluded a residential rental rate of \$3,000 per month per unit, and a retail rental rate of \$50.000 per square foot of building area, on a net basis. The appraiser estimated a gross potential income of \$358,900, less 10% vacancy, resulting in an effective gross income of \$323,010. The appraiser utilized a 33% expense ratio resulting in a Net Operating Income of \$215,703. The appraiser chose a capitalization rate of 8.75%, and after adding a tax load of 2.64%, used a loaded capitalization rate of 11.39% to determine the subject's market value under the income approach was \$1890,000, rounded.

Under the sale comparison approach, the appraiser analyzed five sale comparables. They had sale prices that ranged from \$595,500 to \$1,800,000. After adjusting the sales, the appraiser opined the subject's value of \$210,000 per unit or a market value for the subject of \$1,890,000.

The two approaches to value were reconciled resulting in a market value for the subject of \$1,890,000 as of January 1, 2018.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was \$239,018. The board of review indicates in its memorandum that the current total assessment yields a market value of \$956,072.00, or \$63.08 per square foot of building area using the Cook County Real Property Classification Ordinance of 10% for class 2 property and 25% for class 5 property.

The board also submitted raw sales information on six properties suggested as comparable. The properties sold for prices ranging from \$166.00 to \$372.84 per square foot of building area, including land, and a sale price range from \$2,490,000 to \$5,704,000. In addition, the board of review's memorandum discloses that the sales data had not been adjusted for market conditions, time, location, age, size, and other related factors and is not intended to be an appraisal or estimate of value and should not be construed as such.

Conclusion of Law

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized traditional approaches to value in determining the subject's market value. The Board finds the appraiser used similar properties in

the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. Therefore, the Board finds the subject had a market value of \$1,890,000 for the 2018 assessment year. Applying the current levels of assessment for the subject property reflects a total assessment that is above \$1,890,000. Since the market value of this parcel has been established, the appropriate Cook County Real Property Classification Ordinance for class 2 and class 5 property will apply. Therefore, the Board finds that a reduction is warranted.

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: September 19, 2023



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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