



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

APPELLANT: Hsueh Lee
DOCKET NO.: 19-24428.001-R-1
PARCEL NO.: 14-28-306-005-0000

The parties of record before the Property Tax Appeal Board are Hsueh Lee, the appellant(s), by attorney Noah J. Schmidt, of Schmidt Salzman & Moran, Ltd. 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: \$22,543
IMPR.: \$104,457
TOTAL: \$127,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 2019 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 100-year-old, two-story, mixed-use building of masonry construction with 6,600 square feet of building area. The property has a 3,131 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation, assessment inequity, and contention of law as the bases of the appeal. In support of its market value argument, appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on October 18, 2016, for \$1,270,000. The subject property was sold using a realtor and advertised for sale on the multiple listing service. Appellant also submitted a copy of the Settlement Statement, Special Warranty Deed, and Certificate of Zoning Compliance.

In support of its inequity argument, appellant submitted information on five suggested equity comparables. Each of the comparable properties were improved with a two-story, mixed-use property of masonry construction. The comparable properties ranged in square feet of building area between 5,500 and 7,180 and in improvement assessment per square foot of building area from \$13.74 to \$16.72. In addition, appellant submitted a copy of the board's written decision reflecting a total assessment for the subject property of \$141,343. Based on this evidence, appellant requests a reduction in the subject property's total assessment to \$124,652.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$141,343. The total assessment reflects a market value of \$1,413,430, or \$214.16 per square foot of building area, including land. The subject property has an improvement assessment of \$118,800, or \$18.00 per square foot of building area. In support of its contention of the correct assessment, the board of review submitted information on two suggested comparables. The comparable properties were improved with either a two-story or a three-story mixed-use building of either frame or masonry construction. They ranged in building area square footage from 3,338 to 6,788 and in assessment per square foot of building area from \$25.00 to \$28.25. The comparables sold between November 2016 and February 2017 for prices ranging from \$1,260,000 to \$2,050,000, or from \$302.00 to \$377.47 per square foot of building area, including land. In addition, the board of review included in its grid analysis information indicating the subject property sold on October 28, 2016, for \$1,270,000, or \$192.42 per square foot of building area, including land.

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 purchase of the subject property on October 16, 2016, for \$1,270,000. Appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. Appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was sold using a realtor and advertised for sale on the multiple listing service. Appellant also submitted a copy of the Settlement Statement, Special Warranty Deed, and Certificate of Zoning Compliance. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record, the Board finds the subject property had a market value of \$1,270,000 as of January 1, 2019. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). A reduction in the subject's assessment commensurate with the sale price is appropriate. The Board now finds the subject property to be fairly and equitably assessed.

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:

July 18, 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

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

APPELLANT

Hsueh Lee, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 West Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

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