



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

APPELLANT: Time Property Management LLC  
DOCKET NO.: 20-47920.001-R-2 through 20-47920.003-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Time Property Management LLC, the appellant(s), by attorney Joe Huang, of the Law Offices of Terrence Kennedy Jr. 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
20-47920.001-R-2	17-10-109-023-1042	1,559	3,553	\$5,112
20-47920.002-R-2	17-10-109-023-1056	1,559	3,553	\$5,112
20-47920.003-R-2	17-10-109-024-1024	2,592	137,307	\$139,899

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 2020 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 residential condominium unit with two parking spaces located in a seven-year-old, 99-unit building. The property has a 12,011 square foot site and is located in North Chicago Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on July 25, 2018 for a price of \$1,340,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$250,122. The subject's assessment reflects a market value of \$2,501,220 when using the 2020 level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a condominium analysis estimating the market value of the subject property based on the sale of five other units within the subject building.

At hearing, the appellant's attorney requested that the Board grant a reduction of the subject's assessment to \$150,123. The appellant's attorney distinguished the board of review's comparables because they are not Tier A units. Appellant's attorney also argued the subject's 2018 sale was arm's length and as such is the best evidence of market value in the record. Finally, appellant's attorney argued that the subject's percentage of ownership is incorrectly listed in the condominium declaration, but that does not negate the sale price.

The board of review argued that the condominium analysis more accurately estimates the subject's market value as of January 1, 2020. In addition, the board of review argued that the subject's percentage of ownership is as listed in the declaration. The board of review also argued that in the subject's listing is suggested that the unit is sold at a large price reduction. The board of review argued that this is indicative of duress, which negates the arm's length nature of the transaction.

In rebuttal, appellant's attorney argued the board of review failed to consider the lay out, square footage, and views of the units they considered in their condominium analysis. Appellant's attorney also argued the subject's sale is the best evidence of market value in this record.

### **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 Board finds the best evidence of market value to be the purchase of the subject property on July 25, 2018 for a price of \$1,340,000. The appellant provided evidence demonstrating the sale of the subject. The Board finds the purchase price is above the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$150,123,000 as of January 1, 2020, as requested by appellant's attorney. Since market value has been determined the 2020 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).

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 15, 2024



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

Time Property Management LLC, by attorney:  
Joe Huang  
Law Offices of Terrence Kennedy Jr.  
180 North LaSalle Street  
Suite 2650  
Chicago, IL 60601

COUNTY

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