



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

APPELLANT: Joanne Chody  
DOCKET NO.: 21-30119.001-R-1  
PARCEL NO.: 12-26-412-001-0000

The parties of record before the Property Tax Appeal Board are Joanne Chody, the appellant, by attorney Thomas E. Sweeney, of Siegel Jennings Co., LPA 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:** \$14,522  
**IMPR.:** \$5,478  
**TOTAL:** \$20,000

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 2021 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 is improved with a one-and-partial-two-story, mixed-use building of masonry construction with a commercial unit that houses a dental office and a three-bedroom residential unit with 1,361 square feet of living area. The building was constructed in 1962. It has 3,377 square feet of building area and is located on a 4,263-square-foot lot. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating that the subject property had a market value of \$200,000 as of January 1, 2020, which is one year prior to the relevant valuation date. The appraisal used the sales comparison and income approaches. For the sales comparison approach, the appraiser relied on four suggested mixed-use sales comparables that sold between March

2017 and May 2020, for amounts ranging from \$190,000 to \$652,000 or between \$46.45 and \$78.00 per square foot of living area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. The appraiser determined from this data that the subject's value under the sales comparison approach was \$60.00 per square foot of building area, or \$202,620, which he rounded to \$200,000.

For the income approach, the appraiser relied upon rental income from four suggested office rental comparables and four suggested apartment comparables. The asking rents of the retail space comparables ranged from \$9.60 to \$16.62 per square foot of building area. The monthly rental rates of the residential comparables ranged from \$1,316 to \$1,679. The appraiser made adjustments to account for differences between the subject property and the comparables. From this data, the appraiser determined that the subject's potential gross annual income was \$49,104. After deducting vacancy and collection loss of 7.5 percent and expenses other than real estate taxes, the potential net operating income was \$30,026.

The appraiser used multiple approaches to determine an initial capitalization rate of 8.75% percent for the subject. He then determined that a loaded capitalization rate should be used to address the effect of property taxes. He calculated the loaded capitalization rate as 14.4%. He divided the net operating income figure of \$30,026 into 14.74% to produce an estimated market value for the subject of \$203,747, rounded to \$200,000, the same amount that had been derived from the sales comparison approach.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,450. The subject's assessment reflects a market value of \$434,500 or \$128.66 per square foot of building area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review submitted no other evidence.

This case was scheduled for a hearing before a Board administrative law judge, but the parties agreed to waive the hearing and have the case decided on the written and documentary evidence they had submitted.

### **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 taxpayer must prove the value of the property 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 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 that the appraisal submitted by the appellant is the best evidence of the subject's fair market value. The appraiser used both the sales comparison and income approaches, which resulted in similar valuations. One of the four comparable sales relied upon in the sales comparison approach was dated, as it took place over three years before the relevant valuation date, but the other sales comparables supported the appraiser's conclusions, as did the appraisal's

income approach. The appraiser's conclusion that the subject's value was \$200,000 as of January 1, 2020, was well supported. Although that is a year prior to the relevant valuation date of January 1, 2021 (see 35 ILCS 200/9-155), the board of review presented no evidence of the subject's value. This Board therefore concludes that the subject's value was \$200,000 as of the relevant valuation date. Because the subject's assessment reflects a higher fair market value than 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: \_\_\_\_\_

October 21, 2025



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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