FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Jeffrey Paset
DOCKET NO.: 21-31595.001-R-1
PARCEL NO.: 14-28-312-027-0000

The parties of record before the Property Tax Appeal Board are Jeffrey Paset, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee 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:	$56,700
IMPR.:	$123,300
TOTAL:	$180,000

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 consists of a 4,725 square foot parcel of land improved with a 10-year-old, three-story, masonry, single-family dwelling. The property is located in Chicago, Lake View Township, Cook County and is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1, 2021, of $1,540,000. The appraiser inspected the subject on February 10, 2022. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its current residential single-family home use. The appraisal discloses within the sales comparison approach that the appraiser conducted a condensed appraisal.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as two or three-story, single-family dwellings with basements and greater than three baths and bedrooms. The appraisal discloses that "[w]here Assessor sizes varied significantly from the Assessor, we conducted overheard measurements and reconciled." They sold for prices ranging from $1,550,000 to $1,931,000. The appraisal noted that the comparable #1 was at the low end of the market at $429.11 per square foot of living area and comparable #4 was at the high end of the market at $588.24 per square foot of living area. The appraisal opines the subject's value should fall below comparable #1 due to its later date of renovation, current obsolescence, and moisture intrusion issues. The appraisal then notes the costs to cure the incomplete areas of the subject at $22,500 and the costs of painting and decorating at $20,450 with an entrepreneurial profit of $4,295 for a total cost to cure of $47,245 or $50,000, rounded. After making adjustments for pertinent factors, the appraiser opined a price per square foot for the subject of $430.00 and an overall value for the subject of $1,800,000. The appraisal then makes a functional obsolescence deduction of 3% with no further explanation of how this deduction was arrived at for a value of $1,593,923. The appraisal then makes another deduction for the cost to cure of $50,000 to arrive at a value under the sales comparison approach of $1,540,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $255,639 which reflects a market value of $2,555,280 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the current assessment, the board of review submitted four comparables with sale information on two. These two properties are described as two or three-story, masonry, single-family dwellings. They are 7 and 22 years old and contain 3,951 and 4,576 square feet of living area. They sold in September 2018 and June 2020 for prices of $809.92 and $4,350,000, respectively.

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 appraisal submitted by the appellant. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. However, the Board gives little weight to the appellant's after value adjustments. The appraiser reviewed the comparables for pertinent factors which included location, size, age and condition, access/visibility, land to building ratio, parking, features, miscellaneous. The appraisal concluded a value of $1,800,000. The appraiser then took additional deductions based on a cost approach to value without conducting a cost approach. Further the appraisal did not explain how the appraiser arrived at the percentage for functional obsolescence. The Board finds the appraiser failed to include any data that shows this process of after the value adjustments is rooted in credible appraisal theory. Moreover, the deduction for the cost to cure would change the subject from an “as is” value which is how the subject is valued within this appraisal for ad valorem tax purposes. Therefore, the Board finds the appraiser supported the subject’s value of $1,800,000. The assessment reflects a market value above this value. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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

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