



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

APPELLANT: Hoyne Charleston, LLC  
DOCKET NO.: 21-33858.001-R-1  
PARCEL NO.: 14-31-127-009-0000

The parties of record before the Property Tax Appeal Board are Hoyne Charleston, LLC, the appellant, by attorney David R. Bass, of Field and Goldberg, LLC 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:** \$16,800  
**IMPR.:** \$58,200  
**TOTAL:** \$75,000

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 3-story mixed-use building of masonry exterior construction with 6,173 square feet of building area.<sup>1</sup> The building is approximately 131 years old. Features include a basement, six apartment units (consisting of two 3-bedroom/1-bathroom units, two 2-bedroom/1-bathroom units, and two 1-bedroom/1-bathroom units), central air conditioning, and a 2-car garage. The property has a 2,400 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The Board finds the subject building has 6,173 square feet of building area which was reported by the appraisers and the board of review. However, the Board notes the appraisal includes a sketch with measurements depicting a different building size. The appraisal states that the subject property was inspected by a third party and not by either of the appraisers.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$750,000 as of January 1, 2021. The appraisal was prepared by Michael Hobbes and Ibi Cole, certified general real estate appraisers, for ad valorem tax purposes.

Under the income approach, the appraisers selected three rent comparables located from 1.25 to 2.41 miles from the subject. The comparables range from 1-bedroom/1-bathroom to 3-bedroom/2-bathroom units with monthly rents from \$1,170 to \$2,800. The appraisers estimated monthly rents for the subject's units from \$1,300 to \$2,000, together with monthly parking rent of \$100, to compute potential gross income of \$121,200. The appraisers deducted vacancy of 9.0% or \$10,908 to arrive at effective gross income of \$110,292 and then deducted estimated expenses of \$21,482 (not including real estate taxes) to arrive at net operating income of \$88,810. The appraisers computed a capitalization rate of 8.0% based on the comparable sales presented in the appraisal and calculated a loaded capitalization rate of 10.235%. Based on this analysis, the appraisers concluded a value for the subject of \$870,000 under the income approach.

Under the sales comparison approach, the appraisers selected six comparable sales located within 0.37 of a mile to 1.55 miles from the subject. The appraisers reported lot sizes for five of the six comparables, ranging from 2,707 to 4,187 square feet of land area. The comparables are improved with 2-story or 3-story multi-family buildings ranging in size from 3,818 to 6,237 square feet of building area. The buildings were constructed from 1884 to 1908 and have 1-bedroom, 2-bedroom, and/or 3-bedroom apartment units. Five comparables have a basement and one comparable has a slab foundation. Each comparable has central air conditioning. Three comparables have two or three exterior parking spaces and one comparable has a 2-car garage. The comparables sold from July 2019 to September 2020 for prices ranging from \$767,500 to \$1,285,000 or from \$141,667 to \$214,167 per unit or from \$151.11 to \$239.29 per square foot of building area, including land. The appraisers made adjustments to the comparables for differences from the subject, such as age/condition, parking, building size, unit mix, and gave most weight to appraisal sale #1, which the appraisers identified as the most similar to the subject in unit mix and condition. The appraisers concluded a value for the subject of \$150,000 per unit or \$900,000 under the sales comparison approach.

In reconciliation, the appraisers gave more weight to the income approach which the appraisers stated a typical buyer would most consider. The appraisers concluded a value for the subject of \$875,000 as of January 1, 2021.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" and evidence on August 16, 2023, disclosing the total assessment for the subject of \$114,333. The subject's assessment reflects a market value of \$1,143,330 or \$185.21 per square foot of building area or \$190,555 per unit, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, one of which is located within the same assessment neighborhood code as the subject and 0.25 of a mile from the subject. The board of review did not provide any information on the locations of the other three comparables in relation to the subject. The parcels range in size from 2,400 to 3,298 square feet of land area and are improved with 3-story, class 2-12 buildings of masonry exterior construction ranging in size from 6,489 to 10,437 square feet of building area. The buildings range in age from 101 to 140 years old. Each comparable has a basement. The comparables sold from September 2018 to November 2019 for prices ranging from \$1 to \$2,900,000 or from \$0 to \$409.43 per square foot of building area, including land.

The board of review submitted an additional grid of equity comparables, which the Board finds to be unresponsive to the appellant's overvaluation argument.

Based on this evidence the board of review requested the subject's assessment be sustained.

In written rebuttal, the appellant argued the board of review did not present documentation of its comparable sales under Section 1910.65(c)(4) of the Board's procedural rules, after the burden shifted to the board of review to support the subject's assessment with substantive evidence under Section 1910.63(c).

### **Conclusion of Law**

As an initial matter, the Board rejects the appellant's argument that the board of review's use of the Board's prescribed grid analysis form for its comparable sales is insufficient as "substantive, documentary evidence" required under Section 1910.63(c) of the Board's procedural rules. The Board finds Section 1910.80 of the Board's procedural rules requires parties to use the forms prescribed by the Board. Consistent with Section 1910.80, the Board has issued forms for boards of review that include a grid analysis to be used to present information on comparable sales. Pursuant to Standing Order No. 2 issued by the Board, all parties are required to present their comparables in the Board's prescribed grid analysis form for all matters filed after February 28, 2023. The board of review's evidence, including the grid analysis, was filed after February 28, 2023 and the use of the Board's prescribed grid analysis form for its comparables was required. Moreover, the Board finds the appellant did not refute any of the features of the comparables or the sales data presented by the board of review in written rebuttal.

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 appellant presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the board of review's comparables #1, #2, and #3, which are in different assessment neighborhood codes than the subject and for which no proximity to the subject was reported. Moreover, the board of

review's comparable #3 sold for \$1, indicating this was not an arm's length sale reflective of market value. The Board gave less weight to the board of review's comparable #4 which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraisers developed two approaches to value, selected comparables that are similar to the subject in features, and made reasonable adjustments to the comparables for differences from the subject. The subject's assessment reflects a market value of \$1,143,330 or \$185.21 per square foot of building area or \$190,555 per unit, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$750,000 as of the assessment date at issue. Since market value has been established the level of assessment 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: \_\_\_\_\_

May 20, 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

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