



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

APPELLANT: Copper Realty Investments, LLC
DOCKET NO.: 21-42349.001-C-1
PARCEL NO.: 21-30-117-011-0000

The parties of record before the Property Tax Appeal Board are Copper Realty Investments, LLC, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Inverness; 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: \$9,635
IMPR.: \$68,365
TOTAL: \$78,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant 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 10,706 square foot parcel of land improved with a 98-year-old, mixed-use, masonry building containing 22,400 square feet of building area. The property is located in Chicago, Hyde Park Township, Cook County, and is classified as a class 3-18 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that overvaluation is the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$780,000 as of January 1, 2021.

The appraisal used the sales comparison and income approach. For the sales approach, the appraiser relied on six suggested sales comparables that sold between February 2020 and December 2021, with sale prices ranging from \$278,000 to \$562,000, or between \$18.68 and

\$32.31 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. After applying the adjustments, the appraiser determined that the subject's value was \$30.00 per square foot of building area, for a total of \$670,000.

For the income approach, the appraiser relied upon area market rents. The appraiser utilized three comparables. The rental income ranged from \$750 to \$1,100 per month. The appraiser determined from this data that the subject's studio-2-bedroom apartment would lease for \$1,500 to \$1,100 per month, with a total gross yearly rent of \$143,055.

Reconciling the sales comparison and income capitalization approach results, the appraiser determined that the subject's value was \$895,000.

The board of review submitted its "Board of Review Notes on Appeal," disclosing the total assessment for the subject of \$129,393. The subject's assessment reflects a market value of \$119,758, including land, when applying the 2021 level of assessment for class 3 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review did not submit any other notes on appeal.

The appellant requested that the appeal be written on the evidence instead of proceeding to a hearing on December 15, 2025.

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 that the best evidence of market value to be the appraisal submitted by the appellant for \$780,000. The subject's assessment reflects the market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$780,000 as of the assessment date at issue. Since market value has been established, the 2021 level of assessment for class 3 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 19, 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

AGENCY

State of Illinois
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APPELLANT

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